Europa's Business Newspaper

Mandela's mogul

South Africa's top black business man .

Emerging rollercoaster

Israel's stock market recover plummets

Second coming

After the BMW Rover deal: Honda's grand plan for Europe

Karel Van Miert interview



FINANCIAL TIMES

MONDAY JUNE 13 1994

Europe goes to the polls Voting computerry: Christi Democrat government on altern attack from Flight milden some gains. are poling heavy. Fringer

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omorrow the Pinerbiel Times publishes a 6 page social report of results and energis of the 1994 eclions to the European Parliament.

Row over food aid mars accord with Ukraine

Ukrainian president Leonid Kravchuk is expected to sign a "participality" agreement with the Euro-pean Union in Linxambourg tomorrow, the first sign of a more even manded EU strategy towards

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Ukraine and neighbouring Russia.

The EU's new policy of engagement is being hobbled by a row over a European Commission plan to send emergency food aid. Britain, among others, opposes the provision of farm credit guaran-tees, believing that reports of food shortages are exaggerated, and that the Commission's move is a short-term palliative, Page 20 .

China urges more talks over North Korea: China made its strongest plea yet for renewed diplomatic efforts to resolve the argument over sites to inspection. Page 5 .

Haiti regime declares alert: Haiti's army-backed government has declared a state of emergency amid reports of impending foreign military intervention to reinstate exiled president Jean-Bertrand Aristide. Page 4

Falling private demand poses the biggest threat to Germany's economic recovery, Bundesbank chief economist Otmar Issing said, warning against further tax rises. Page 3

Ford seeks to sell more cars in Japan: US motor vehicle manufacturer Ford launched an aggressive strategy to gain a bigger share of the Japanese new car market by exporting right hand drive cars from the US and Europe. Page 23; West Europe new car sales up, Page 2

Argentine offer to Falldand Islanders: Argentina would consider paying the Falkland Islands' 2,000 inhabitants compensation to accept Argentine sovereignty, foreign minister Guido di Tella said. Page 4

Funnel launch for Italy freight run: The Channel tunnel makes its first contribution to moving freight traffic from road to rail tonight with the start of a container service to Italy. Page 7: Notices could assist French Eurotunnel share investigation, Page 2

Delors puts case for labour flexibility Plans to promote flexibility in European labour markets are spelt out in an internal European Commission progress report by EC president Jacques Delors on employment and competitive

Yettsin cracks down on advertising: Russian president Boris Yeltsin issued a decree banning dishmest financial advertising which has enabled crooked financiers to make fortunes at the expense of investors. Page 4

Usinor to raise Rya steels bid: French steelmaker Usinor Sacilor said it would table an increased bid for the special steels division of Ilva. Italy's state-owned steelmaker.

Outokumpu in FM1.2bn share offer: Finnish mining and metals group Outokumpu has launched a FM1.2bn (\$217m) international share offer on the back of a sharp improvement in profits in the first four months. Page 23

European Monetary System: The EMS grid appears on Page 4

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Kohl's party scores surprising win in Euro poll
González's Socialists defeated

Right gains in Germany and Spain

Chancellor Helmut Kohl's Christian Democrats scored a surprising victory in the German leg of yesterday's European parment elections.

In Spain, the Socialist party of Prime Minister Felipe González ffered defeat at the hands of the opposition conservative Popu-

In preliminary results among the other six countries that went to the polls yesterday, governing parties suffered setbacks in Portugal but maintained their positions in Greece, Belgium and

In the UK, where voting took place on Thursday, sharp divisions in the ruling Conservative party over Europe and Mr John Major's leadership emerged again last night as the government prepared to face its worst defeat in a national election since the second world war.

Amid predictions that the Conservatives would bold on to at most half of their 32 seats in the European parliament, Mr Doug-las Hurd, the foreign secretary, signalled the start of a concerted cabinet operation to shore up Mr Major's premiership.

The shift to the right in Germany and Spain was expected to be offset by gains by leftwing parties elsewhere in the European Union, leading to a small overall increase in the Socialist representation in the 567-seat, 12nation parliament in Strasbourg.

The combined total of Mr Kohl's Christian Democrats and its Bavarian sister party, the Christian Social Union, was forecast to rise to 40.5 per cent from 87.7 per cent in the previous Euro election of 1989, according to an exit poll carried out for the ZDF television station. In contrast, the opposition Sociali Democratic (SPD) party was projected to slump to its worst result since direct European elections began, down from 37.3 in 1989 to just 33 per cent.
The ZDF forecast that the CDU/

99 seats in the Strasbourg parliament, against 39 for the SPD and 12 for the Greens. The liberal Free Democratic party, junior partner in Mr Kohl's coalition government in Bonn, looked set to lose its place

CSU could take 48 of Germany's

in Strasbourg, along with the farright Republicans The Republicans, tha feared bogeymen of Germany's far right, dramatic setback. The poll suggested a halving of support from 7.1 per cent in 1989 to 3.5

In Spain, exit polls put the Popular party's result at between 38-40 per cent and 40 per cent of the vote, giving it between 26 and 28 of Spain's 64 seats. Mr Gonzalez' Socialists were projected as gaining only 29-31 per cent of the

Polls also predicted that Spain's Socialists would lose their absolute majority in the regional parliament in Andalusia in elections held in parallel with

In Portugal, the opposition Socialists appeared to be heading for victory with 35-39 per cent. But Greece's governing Socialist Panhellenic Socialist Movement looked set to win that country's vote, with exit polls giving it 38-42 per cent of the vote.

Early projections put the Socialist grouping's strength in the new Strasbourg assembly at 203 plus a further nine allies from France, compared with 197 in the old parliament. Rightwing parties' showing in the parliament was expected to be more fragnebted compared with 1989.

Big Austrian majority to join EU

lan Rodger in Vienna and Hugh Carnegy in Stockholm

Austrians yesterday gave the European Union its first big vote of confidence in several years, with 66.4 per cent voting in a national referendum in favour of joining the Union The turnout for the referen-

dum, 81 per cent, was equally impressive, in contrast to the low participation in European parliamentary elections in many countries yesterday. Late in the afternoon, when the

scale of the result became known, enthusiastic crowds waving EU flags gathered at main political party headquarters in Vienna and in front of the federal chancellery shouting, "We are the champions".
Mr Alois Mock, Austrian foreign minister, said: "It proves that Austrians are determined to

play their part in building the it is also a boost for pro-EU forces in Norway, Sweden and Finland where EU entry referen-

dums are due in the autumn. More immediately, the Ausrian Yes vote comes just before three important party congresses on the EU issue in those three Nordic countries pext weekend, and a parliamentary no-confidence vote due on Wednesday in

Mr Carl Bildt, the Swedish prime minister, last night welcomed the Austrian decision as "an important signal" to Swedes. That the result was so strong was based upon the wish to influence the development of Europe. The argument for influence won, and won big," Mr Bildt said.

Only in Finland, where fear of neighbouring Russia is a major factor, is the Yes campaign leading the referendum race in the opinion polls. In Sweden and especially in Norway, the No campaigns hold a strong lead.

Mrs Gro Harlem Brundtland the Norwegian prime minister facing a No campaign with well over 50 per cent support in the opinion polls, said Austrian entry to the EU strengthened the opportunity to build bridges between western and eastern Europe. The Norwegian No campaign had argued that the EU will shut out poorer former eastern bloc countries.

The Austrian vote will be well received by the country's central European neighbours. The Czech republic, Slovakia, Hungary,

Austrians put their faith in the EU _Page 2 Editorial Comment.....Page 19

Poland and Slovenia all hope that their interest in joining the EU will be taken up by Brussels soon after the current applicants become members.

Respectable majorities in every province in Austria backed KU entry. Even in Tyrol, where resentment over the pollution from alpine lorry transit has provoked strong anti-EU sentiment, the majority Yes vote was 56.4 per cent.

Government officials said yesterday their own polls showed many people were shaken by campaign by the anti-EU camp. It was claimed, for example, that Austria, once it joined the KU, would have to supply water to Spain and that Brussels could force it to build nuclear power

But late last week, the pro-KU camp responded strongly, dis-missing the scare stories and emphasising the importance of the vote for the country's future security and prosperity.



Austrian foreign minister Alois Mock is surrounded by EU supporters dressed as yellow stars as he cast

his vote in Vienna yesterday in the referendum on joining the Union Austrian leaders plan to sign their accession treaty at the EU summit in Corfu on June 24. The

Van Miert appeals for flexibility at talks to rescue steel

By Paul Betts in London and Lionel Barber in Brussels

The European Commission will this week reconsider its rescue plan for the steel industry amid enewed warnings from Mr Karel Van Miert, EU competition commissioner, that he will walk away from it unless he wins support for a flexibile interpretation of rules on state aid.

Mr Van Miert's stand puts him on a collision course with Sir Leon Brittan, chief EU trade negotiator. Sir Leon is unhappy about the planned granting of Ecu415m (\$481m) in Italian state aid in exchange for the closure of steelmaking in Brescia, Italy.

In an interview with the Financial Times, Mr Van Miert said the Brescia cuts were crucial for the Commission reaching its target of cutting steelmaking capacity in the EU by a total 19m tonnes

by September In Brussels, Mr Van Miert's allies are betting that Sir Leon will soften his position in order to win the backing of the Italian government for his bid to succeed Mr Jacques Delors as the

> Continued on Page 20 Interview, Page 2

Fall in world CFC output a victory for 'green' campaign

Global production chlorofluorocarbon gases, which scientists say are responsible for holes in the earth's ozone layer, has plummeted since 1988,

according to a US report. The fall is the most striking success to date of the worldwide campaign by environmentalists against the use of CFCs.

The report, Vital Signs 1994, by the Washington-based World-watch Institute, a private think-tank, says CFC production fell 20 per cent last year, and is 60 per cent down from its peak in 1988. Mr Lester Brown, head of the institute, said: "Wa are now headed in the right direction. If we continue on this phase-out

path, eventually the ozone layer will heal. But that is several decades down the road." Concern about the ozone layer dates back to 1974 when two atmospheric scientists at the University of California warned that CFCs could depiste the ozone layer which protects the earth from ultraviolet radiation. Governments began to take the

threat seriously when a team led by Mr Joseph Farman of the Brit-ish Antarctic Survay, reported a recurring hole in the ozone layer over Antarctica. Subsequent investigations found a thinning of the ozone in

other regions of the world. In 1987, governments signed the Montreal Protocol, promising to halve CFC production over the next decade. Later agreements in London in 1990 and Copenhagen in 1992 pledged many industrial countries to phase out production of CFCs and other ozone-depleting substances. CFC production is due to stop in industrialised countries by the end of this year.

Vital Signs, an annual exercise in "taking the planet's pulse", found the environmental move-ment making important gains. Use of wind power rose 13 per cent last year, with most of the growth in northern Europe. Nuclear generating capacity grew by nearly 3 per cent, but the number of plants under construc-tion fell and closures increased. Capacity is expected to peak before the year 2000.

vides 21 per cent of the world's primary energy as coal nse declined. Sales of compact fluo-rescent lamps - efficient substi-tutes for incandescent bulbs have quadrupled over the past

country then becomes an official

observer of EU institutions from

July 1 until its official entry on

January 1 1995.

Carbon emissions - believed to produce global warming - fell slightly, but that was attributed to recession in the industrialised countries and the economic contraction in the former Soviet Union. Emissions are soaring in

Meanwhile, the 1993 grain harvest fell by nearly 5 per cent, the report says, one of the largest drops on record. "With irrigation expanding much more slowly than in the past, and with the limited capacity of existing varieties of grain to respond to the application of additional fertiliser, farmers will be hard pressed to keep up with the projected growth in world population."

Vital Signs 1994, Worldwatch Institute, 1776 Massachusetts Averue NW, Washington DC 20036, US. Tel (202) 452 1999, faz 296 Natural-gas production expan-7365. \$89.

CONTENTS Meneged Punds ____ 29-33 The Made

Hogg Group PLC recommended offer by Inchcape plc for £176.6 million



N M Rothschild & Sons Limited advised Hogg Group PLC on this recommended offer

Tune 1994

O THE FINANCIAL TIMES LIMITED 1994 No 32,391 Week No 24

People Page

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

By Jan Rodger

The Swiss have once again

shown their aversion to foreign

involvement, with 57.3 per cent

of voters rejecting in a referen-

dum a government proposal

that they provide troops for

United Nations peacekeeping

operations. Only 42.7 per cent,

or 898,925 people, were in favour - a much lower number

Yesterday's vote comes after

referendom decisions in 1986 to

avoid UN membership and in

1992 to stay out of the Euro-

Earlier this year, Swiss vot-ers irritated neighbouring

European governments by vot-

ing to prohibit transit lorries

from their Alpine passes

The overwhelming rejection

than had been expected.

pean Economic Area.

starting in 2004.

Austrians put faith in EU

By lan Rodger in Vienna

Whatever the meaning of other messages that arrived in Brussels yesterday from around Europe, those coming from Austria were unequivocally

Even the most optimistic pro-European Austrians never dreamed that 65 per cent of voters participating in yester-day's referendum would put their support behind joining the EU.

An examination of the final days of the referendum campaign suggests that the vote reflected a solid vote of confidence in the EU as an institu-

A week ago, opinion polls indicated a very close result, and a scare campaign mounted by the anti-EU camp appeared to be eroding pro-EU sentiment. But by the end of the week, the tide was running heavily in the EU's favour. What happened in between was that the anti-EU forces went too far, and the governtheir credibility and take the high ground.

On Wednesday, Mr Jörg Haider, the populist right-wing leader, held up a container of Spanish yoghurt during a tele-vision debate, claiming that it contained a dangerous colouring agent and that Austrians would be obliged to eat it. Mr Haider also intensified his complaints about the inten-

sity of the government's pro-EU campaign, urging resentful voters to use the referendum to teach it a lesson. On Friday, Mr Alois Mock, the foreign minister who has campaigned tirelessly for the EU cause in spite of a severe illness, struck back angrily. "Anyone who thinks this vote is about teaching the govern-

ment a lesson is behaving on the very edge of what is democratically acceptable," he said. Then in a moving nationwide address on Friday night, Mr Thomas Klestil, the Austrian president, emphasised what he thought the vote was about. The EU, he said, was an faults, had already proved itself as the best and only hope for preventing war again in stern Europe.

At a time when Austria has watched war ravage much of its southern neighbour, the former Yugoslavia, this message had real meaning. Even in Tyrol, where the problem of lorry transit traffic has made tha EU very unpopular, a convincing 58.5 per cent voted in favour of joining.

The result should have immediate consequences both inside and outside Austria. Mr Wolfgang Wolte, head of EU affairs in the foreign ministry, said yesterday he was convinced that it would have a positive influence on voters in Norway, Sweden and Finland. They face EU entry referen-

In Austria itself, the main impact will be on the political scene, possibly contributing to a realignment among parties after national elections Which Mr Haider appears to be the

dums in the autumn

outcome. Heading into the campaign, his popularity was already at a low ebb following unimpressive showings in provincial elections, the rejection last year of his petition to out-law immigration and defections of leading parliamentary

colleagues.

A sometime supporter of EU membership, he decided half-way through the campaign to oppose it, initially claiming that the entry terms that the government had negotiated were unsatisfactory. But he gradually took up any argument he could find.

Now he could again face calls for his resignation and further defections from among his party's parliamentarians. The ruling socialist-conservative coalition, which presented a unified pro-EU stand throughout the campaign, emerges with its credibility

enhanced. It came together in

1986 with the main aim of tak-

ing Austria into the EU. Now

that goal has been achieved,

however, it may well need to

of involvement in UN peacekeeping therefore marked the third time in eight years that the Swiss had turned their backs on the rest of the world and opted to continue what one commentator described as

run-up to yesterday's vote that European countries were no longer willing to accept Switzerland's lack of international solidarity passively. Last week, Mr Matthias

Swiss voters say no to

UN peacekeeping role

Wissmann, the German transport minister, acknowledged that the referendum had no direct relation to European transport discussions, which have been jolted by a Swiss referendum decision in Febroary to prohibit all lorry transit traffic from the Alps from 2004. The connection was "more atmospheric". Mr Wissmann said. With a "yes" vote, Swit-zerland would signal that It

sought not only advantages from international relations but also to carry the burdens. The proposal to create a troop of 600 volunteer blue helmet troops was rejected in all but the French-speaking cantons of Vaud, Neuchatel, Geneva and Jura, opening the

potential for a renewal of ten-sions between French-speaking Swiss and the others. The four-party coalition govyear agreed to amend the constitution to allow for the dispatch of peacekeepers.
Opponents claimed that

Switzerland's neutrality would be compromised by participa tion in peacekeeping and that hlue helmet troops were ineffective and a waste of money. The cost of the peacekeeping contribution was estimated at SFr100m (£47m) per year.

Mr Brust Ruesch, a Free Democrat (FDP) deputy and cochairman of the committee backing the proposal, said opponents had won support with an emotional campaign that deliberately played on voters' fears of potential dangers facing Swiss UN soldiers.

Pre-referendum polls indicated that the difficulties faced by the UN peacekeeping force in Bosnia in recent months undermined support for the

idea among Swiss voters. In another referendum vote yesterday, the Swiss rejected a proposal to make it easier for children of immigrants to

Delors jobs plan wins backing

By David Goodhert Labour Editor

Plans to promote flexibility in Europeau Inbour markets which fall well short of British-style deregulation are spelt out in an internal European Commission progress report on last December's white paper on employment and competitiveness by Mr Jacques Delors, Commission president.

The report was warmly welcomed at a meeting of the Commissium last week and will form the basis of Mr Delors' contribution to the European Council meeting in Corfu this month.

The report, written by the employment task force at the Commission's directorate general for social affairs, says the white paper has been judged useful in all member states but "a fragmentary approach is still noticeable" and the need for "collective action" has not yet been realised.

paper strategy is a medium-term one and that progress at this stage must be judged in terms of "trends and changes in political positions".

The paper is vague on the from different national systems.

The paper welcomes progress made on the white paper recommendation to reduce non-wage labour costs and approves of the steps being taken in countries such Spain to liberalise redundancy and dismissal legislation.

But it stresses that labour market efficiency is to be sought not through a "dilntion" of the European model of social protection, but "through the adaptation, rationalisation, and simplification of regulations, to establish a better balance between social protection, competitiveness and employ

The paper says deregulation means different things in different countries. And in a coded dig at the British government, it says the burden of change should not be borne by the weakest in society, which is "the easiest, but least acceptable, way of increasing access

to jobs". A similar tone is adopted in

Tha German government, like the British, wants to promote part-time work, but the Germans' first priority in the employment field is to establish a European directive laying down minimum standards for part-timers. Germany has, however, failed to persuade the British government of the need for a directive which ensures that pay and conditions must be the same, pro rata, as that

The European Commission

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organisation which, for all its big loser from the referendum Socialist redoubles efforts on behalf of free market

Europe has been won, even in

he fiasco over the European Commission's rescue plan for the steel industry has left Mr Karel Van Miart, the normally genial European competition commissioner, in an angry and combative mood. It also seems to have stirred the Flemish socialist to pursua even more vigorously than his free-market conservative predecessor, Sir Leon Brittan, competition abuses in tha single market.

Mr Van Miert feels he has been let down by governments which had originally asked him to draw up with Mr Martin Bangemann, tha industry commissioner, a plan to cut European steel capacity. "I was asked to put together a steel plan but I was never 'demandeur' [originator]. If the feeling is that we should put an end to it, I'm prepared to do so," he said defiantly in an interview with the Financial Times.

Although governments are now scrambling to salvage the plan, Mr Van Miert suggested the moves were unlikely to succeed but designed rather to give the whole affair "a decent

For Mr Van Miert, the steel affair reflects the contradictory and often hypocritical position of governments that ultimately undermines the entire European Union process. "It's very frustrating when you have to discuss with governments about capacity cuts, about state aid, when they all have a veto. It doesn't work. I mean, it's like a referee in a football game where he has to ask the player if he please may give him a yellow or a red card." And then governments, not least the UK, adopt completely contradictory positions. "We will be told we are well paid. which is true, perhaps even

The chances of a majority of

European Union countries being

able to merge their currencies in

over-paid Eurocrats, and not politically responsible, and things like that. But the British government will ask Mr mann and me officially and formally to use Article 90 to liberalise the telecommunications sector without parliament, without the Council of Ministers, Isn't that a very strange attitude?" he asks, referring to Article 90 of the Treaty of Rome, known as the nuclear option, a rarely used provision which gives the Commission the power to break up

transport commissioner who engineered European air transport liberalisation, is also planning to attack ground handling monopolies at European airports. He is keeping an eye on the French government's proposed FFr20bn (£2.3bn) capital injection into Air France, the troubled French national carrier, and is pursuing a complaint by the small Irish carrier, Ryanair, against Aer Lingus, the Irish state flag carrier, of predatory pricing. Mr Van Miert is extremely

Paul Betts talks to Belgium's competition commissioner, Karel Van Miert, who feels let down by European governments

public monopolies on competition grounds.

In some more liberal quarters, Mr Van Miert's appointment 18 months ago raised fears he would take a soft approach to competition ing his doubters by initiating a broad series of competition cases involving everything from mergers and state aid to price fixing in sectors as varied as consumer goods, cement production, carton board, telecommunications, airlines and

banking. He is proposing to block a controversial takeover of a German feminine hygiena products company hy Procter & Gamble of the US: only the second deal to be blocked by the Commission since it was given wider powers to vet large mergers more than two years

Mr Van Miert, a former

concerned by the French government's plan to inject FFr4.9bn of capital into Crédit Lyonnais, one of Europe's biggest banks, and writing off FFr40bn of bad dehts. In a novel approach to EU competining to appoint a panel of eminent independent bankers to

advise him on the case. From the beginning, Mr Van Miert has adopted a pragmatic approach to competition issues. Just as he felt that the only way forward for the steel industry was a flexible plan linking state aid to the decommissioning of capacity, even though this might have been in a strict legal sense question-able, he believes tha state has a role to play in areas, including hig infrastructure programmes, where private investors do not want to invest. But he is also convinced that

the cause of liberalisation in

his own country of Belgium. Under the Commission's state aid policy for flag carriers, state-owned airlines have been allowed one last injection of state funds to help them adapt to the new liberalised aviation market and restructure their operations. Sabena [the Belgian national carrier] made losses

for many, many years. Now they have had to adapt in a dramatic way to new circumstances. So we thought it was fair enough to give carriers a new chance. But just once." Privatisation is also the only

way ahead for large sectors of previously state-owned industries, including steel, telecommunications, airlines, among many others. "There is no rea-son why they should be state-owned," Mr Van Miert said. "It is utterly unfair if in a given member state companies

not receiving state aid are being put to the wall by those continuing to produce quite happily although in trouble because of state support," he said, adding that national further distorting the market. For all these reasons, it was important to give the Commission the necessary instruments to monitor competition. "If we

are not equipped we must admit that we are unable to do so and then leave it to the gods," he said. "Once you go for liberalisation, you need a strong central authority to make the rules, implement them and respect them." Equally, it was important to take a long-term view of com-

petition and overall industrial policy, added Mr Van Miert, a close friend of Mr Jacques Delors, the Commission presi-dent. I believe you have to other people what will or might be needed in years to

Karel Van Miert: fighting back from flasco remain far-sighted. One of the great strengths of Jacques Delors is that he senses perhaps much more than many

come. I believe very much that the next president of the Commission should be that kind of guy." Mr Van Miert recalled how Mr Delors asked him to draw up a new transport infrastructure network for Rurone when he first took over the transport portfolio. "I still keep the map he gave me on which he drew various lines and at



1997 are at best slim. Mr Henning Christophersen, European economics commissioner, said yesterday, until 1999". report Lionel Barber in Brussels and Reuter in Basle.
Mr Christophersen said that the on the eve of the annual meeting in

Basle of the Bank for International

Settlements, the central bankers' early target date for monetary union by 1997 would be "very difficentral bank.

with his usual upbeat assessments of the prospects for an early move to Emu. The Danish commissioner appeared to cast doubt on the Maaswith his usual upheat assessments to Emu. The Danish commis may also have had an eye on his audience. A new central bankers' report expresses concern about the size of budget deficits in member

tricht treaty timetable for Emu by saying that a single European currency might take until 2001 to real-

currency stability and government debts and deficits was far more important than meeting the Mgas-

tricht dates. Asked whether he agreed with the German assessment, Mr Chris-tophersen conceded: "Unless we get

3 per cent [economic] growth in 1996 and more in 1997, it (Emn) will be impossible." Despite his cautious line, Mr Christophersen said that he did not want to rule out 1997 altogether

because that could prompt countries

to scale down their efforts to meet

least one tunnel."

the Maastricht treaty targets. "I don't want to discourage everyone from trying to get there," he for full-timers.

Lille's public transport sets an example for Europe

As others lobby for a single line, this French city is extending its network, writes Charles Batchelor

he first stop for many travellers through the Channel tunnel will be the French city of Lille, a former textile and mining centre which has been given new life by the creation of France's network of trains d grande vitesse.

Strategically placed at a function of the high-speed lines between London, Paris and Brussels, Lille recently completed a new TGV station as part of a FFr5.3bn (£625m) office development.

But civic pride in the TGV connection is matched by Lille's commitment to an integrated public transport system for the city and the neighbouring towns. Lille's approach to running its transport network provides some interesting lessons parallels for local authori-

ties elsewhere in Europe. While on the British side of the Channel, Birmingham, the UK's second largest conurbation. lobbies desperately for government funding for a single high-speed rail line. Lille, a city of 1.1m people, is busily extending its existing underground network, having just completed a FFr1.3bn upgrade of its tram system.

It has financed its impres-sively modern infrastructure with the help of government grants which meet 20 per cent of its investment costs and 25year to 30-year loans which cover 80 per cent. The loans are repaid in part hy a tax on local busines Companies which employ

more than nine people pay 1.6 per cent of their payroll costs towards the municipality's transport bill. In return, their employees travel for free on public network.

Proposals in the UK for a proportion of the business rate paid hy London companies to go towards funding the Cross-Rail project, an underground link between the east and west ends of the capital, found little favour with the Treasury.

Central to Lille's public transport network is its underground, the first line of which was built to link central Lille with a new university suburb. Villeneuve d'Ascq. Three years before London's Docklands opened its overground automatic rail system in 1987, Lille began operating its own underground driverless trains.



An example of the underground trains which are central to the public transport network Mex Longo

operation covering a total of 15 miles and is extending the network to the naighbouring towns of Roubaix, Tourcoing and ultimately the Belgian border, says Mr Bernard Guillemi-It currently has two lines in not, director of operations.

Safety on the underground platforms is enhanced by platform barriers which open only when the train is in the station. Stations on London's Jubilee Line extension in 1998

The low operating costs of the underground system mean that revenues exceed costs by 10 per cent (including interest charges) though the more labour-intensive bus and tram networks cover only half of

their costs. Overall the entire transport network earned revenues of FFr380m against costs of FFr530m in 1993. This deficit is met from city funds with no contribution from the government to operating costs.

The creation of a high-tech

underground system made Lille's 80-year old train network look inadequate, so in 1989 a decision was taken to replace track, signals and the trams themselves. Some stations were put underground to smooth traffic flows; station platforms were raised to align themselves with the Italianbuilt trams, which run at speeds of up to 70kph.

To simplify journeys, Lille has introduced a travelcard similar to those in use in London and other large British cities. This allows travellers to switch between metro, trams and buses. But Lille has gone further by extending the availability of its tickets to taxis. This allows travellers from outlying suburbs to take a cab to reach their local underground terminus. This taxi service requires two of the standard

FFr7.50 travel cards. As part of its efforts to drive

former prime minister - has delegated the management of Its transport network to a private company, Transpole, part of the Via GTI group, which runs the public transport systems of several other French cities. Transpole won a five-year contract in a tender competition held in 1993. If the cost of running the sys-

its mayor is Pierre Mauroy, a

tem is higher than expected Transpole's profits suffer. But if receipts are greater than forecast, the agreement is renegotiated to reduce the windfall profit. In many European cities

improving public transport has been accompanied by with tough restrictions on the use of the private car. But the new Euralille office and retail complex arising alongside the TGV station and the nearby metro station will provide no fewer than 6,000 car parking spaces.

Improvements to Lille's metro and trams have limited the increase in the number of cars driving into the city centre but the city says there has been no overt discrimination

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It also argues the white

appropriate role for Brussels in promoting the goals of the white paper. Reflecting the more cautious approach to European-level employment egislation spelt out recently by Mr Padraig Flynn, the social affairs commissioner, the report says Brussels should encourage countries to "pick and mix" elements of policy

ment creation".

a discussion paper on European employment issues from the German government, which takes over the European Union presidency next month. The Germans stress the importance of greater flexibility in working hours but at the same time welcome the EU workingtime directive - bitterly fought by Britain - as an "important framework".

progress report concludes by warning about a return to complacency on unemployment as economic growth picks up. It also chides member states for failing to come up with more local level job creation ideas and for failing to develop forms of "top-up" state support which encourage people to take lowpaid work.

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By Kevin Done, Motor Industry Correspondent

Sales have been higher than

a year ago in four of the last

five months, and in May alone

demand rose year-on-year in 16

In the first five months of 1994

new car demand was higher

than a year ago in 11 of the 17

by 15.2 per cent to 11.45m, the steepest decline since the war. The recovery during the first

markets

of 17 markets in west Europe

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GERMAN LOCAL ELECTIONS

CDU's vote in east better than expected

Chancellor Helmut Kohl's governing Christian Democrais, stuggling for months in the opinion polls, yesterday looked set to defy the pollsters and the critics by doing far bet-ter than expected in eastern Germany's local government

Despite substantial gains made by the opposition Social Democrats and the Party of Democratic Socialism, the successor to the former east German Communist party, their support appears insufficient to dislodge the CDU from power in four of the five eastern German states when state elections are held in June and

October. Indeed, yesterday's rise in support for the PDS reflects voters shifting their allegiance away from the SPD, as east Germans become increasingly sceptical that Mr Rudolf Scharping, head of the SPD, can offer any viable alternative policies to Mr Kohl's.

In exit polls released last night by Infas, the national polisters for ARD television,

Saxony-Anhalt, considered a test case for Mr Kohl's CDU since it will be the first to hold state elections on June 26. increased from 22.8 per cent in 1990 to 29 per cent, while support for the PDS rose sharply from 12.7 per cent to 20 per

Opposition support appears insufficient to dislodge the CDU in most eastern states in the coming state elections

support for the CDU fell only about 1 point to 33 per cent despite recent corruption scandals, mostly in the the Free Democratic party, the junior partner in the CDU-led coalition in the state:

The FDP'S share of the vote fell from 10 per cent to about 6 per cent. These provisional

have to increase its support to hold on to power later this

Even in the northern state of Mecklenberg-Vorpommern, where thousands of shipyard workers have lost their jobs as a result of closures or privati-sation of the shipbuilding sector, the electorate swung behind the Chancellor, with

support for the CDU increasing from 27.8 per cent 33 per cent. The SPD, for its part, increased its share of the vote from 20 per cent in 1990 to over 27 per cent. But the PDS eroded possible greater gains for the SPD, as its support rose

from 19 per cent to 25 per cent. These trends are likely to be reflected in the two other eastern states of Saxony and Thuringia. If so, they indicate the electorate in eastern Germany could play an increasingly important role for Mr Kohl as he edges up in the opinion polls in western Germany. In the western German state of Saarland, governed by the SPD, the CDU made gains with

the Netherlands, Scandinavia and Ireland. its provisional share of the Sales were still lower than a vote rising from 35.3 per cent year ago in Germany, Italy, in 1989 to 37.3 per cent. Austria, Switzerland, Greece

sales up 13% in May and Portugal, but with the in the recovery and have suf-exception of Austria sales also fered an estimated 6.5 per cent began to recover in these mar-

W Europe new car

West European new car sales kets in May. rose by 13.4 per cent to an esti-In Germany, the biggest sinmated L099m last month, the gle market in Europe, new car biggest monthly increase this sales are estimated to have year and the strongest indicarisen in May by 6.5 per cent tion to date that demand is year-on-year to 300,000, while recovering from last year's new car sales in Italy increased by 7.5 per cent to 179,000.

New car sales in France and Spain, where demand has been stimulated by government financial incentives to encourage the scrapping of cars 10 or more years old, rose sharply year-on-year in May by 26.2 and 31.6 per cent respectively.

According to industry esti-mates, new car sales in the Japanese first five months have risen by carmakers have 5.5 per cent to 5.4m from 5.14m not taken part in in the corresponding period a year ago. Sales in the whole of 1993 fell the recovery

> The rate of growth in the UK, which slowed in April under the impact of tax increases, recovered in May with a rise year-on-year of 10

the UK, France and Spain and by sharply rising sales in sev-eral smaller markets including Japanese carmakers, strug-gling to maintain competitive prices under the impact of the strong appreciation of the yen, have failed so far to take part

fered an estimated 6.5 per cent decline in sales during the first five months to 596,000.

The share taken by Japanese car producers has fallen to 11 per cent from 124 per cent in the same period a year ago. Only Honda among eight

Japanese carmakers in the west European market has managed to increase its sales this year, and the producers hardest hit are those without mainstream car production in west Europe, such as Mazda, Mitsubishi and Daihatsu. Suzuki's four-wheel-drive vehicle plant in Spain has been closed for much of this year by industrial conflict

Among the big six volume carmakers in west Europe, the Volkswagen and Fiat groups have continued to lose ground. The German group's leading brands, Volkswagen and Audi, have seen sales volume fall this year, offset by sharp rises at Seat and Skoda, its Spanish and Czech subsidiaries.

The Fiat group, which has been hit in particular by the recession in the Italian market, is being undermined by the weakness of its Lancia and Alfa Romeo brands, where sales have declined by 6 and 12

WEST EUROPEAN NEW CAR REGISTRATIONS January-May 1994 MANUFACTURERS: 565,000 55,000 55,000 566,000 566,000 566,000 566,000 566,000 566,000 566,000 566,000 566,000 566,000 566,000 566,000 566,000 566,000 General Motor - Opel/Vauxhal - Peugeot - Citroen - Alfa Romeo MARKETS: Germany

Poll setback for Fianna Fail

Two by-elections and 80 local council elections in Ireland held the same day as the European election last-Thursday have badly shaken the coali-

Flanna Fail, the senior coalition partner, has lost the two seats it was defending in the Dail (Irish parliament). One of them - a marginäi seat in Dobhn - has gone to the Democratic Left party.

Of much greater concern for Fianna Fail, however, is the loss of what was believed to be a secure seat in the west of Ireland formerly held by Mr. Padraig Flynn, Ireland's mem-ber of the European Commission, which was being 24, and obtained 4 per cent of defended by his daughter, Ms the vote.

seaf went to the conservative opposition candidate Mr Mich-

sel Ring of Fine Gael. In the local elections, the Labour party, the junior coalislump to 11 per cent from the 19.5 per cent it obtained in the 1992 general election.

This has led to calls from weekend for a re-evaluation of Labour's role in the coalition. Mr Dick Spring, the Labour leader, described the results yesterday as "a midterm set-

of the IRA, has increased its number of local council sents across the country from 17 to

Usinor to raise Ilva steels bid

By Andrew Hill in Millen

Usinor Sacilor, the French state subsidies. steelmaker, said at the weekend it would table a new. increased hid for 100 per cent of the special steels division of Iva Italy's state-owned steel.

The French company also take part in the bid, as they did threatened to complain to the in the earlier offer for only 35 European Commission if Iri, per cent of the Ilva division. Iri lialy's state holding company, favours the rival bid from a lialy's state holding company, sold the division to a compet-ing Italo-German consortium. on the grounds of the dominant position that would be

The privatisation of Ilva was

sion's steel plan, aimed at reducing capacity and cutting

Ugine, the special steels subsidiary of Usinor, said it would probably submit its new bid for an unspecified sum today. Italian partners, led by the Lucchini steel group, are likely to take part in the bid, as they did consortium led by Krupp and Thyssen of Germany, and including Riva and Falck of Italy. But Iri postponed a decision on the sale two weeks ago and reopened talks with the a central plank of the Commis- Italo-German group.

CONTRACTS & TENDERS

GOVERNMENT OF THE REPUBLIC OF ALBANIA AGRICULTURAL SECTOR ADJUSTMENT CREDIT

INDIVIDUAL PROCUREMENT NOTICE INVITATION FOR BIDS - ASAC/I Credit No: 2524 ALB

nt of the Republic of Albania has received a credi from the World Bank in various currencies under the Agricultural Sector Adjustment Credit and it is intended that part of the proceeds of this loan will be applied to the payments under the contract for Computers and Office equipment for the Rural Commercial Bank.

Tel: 355 42 27938 Pax: 355 42 27941

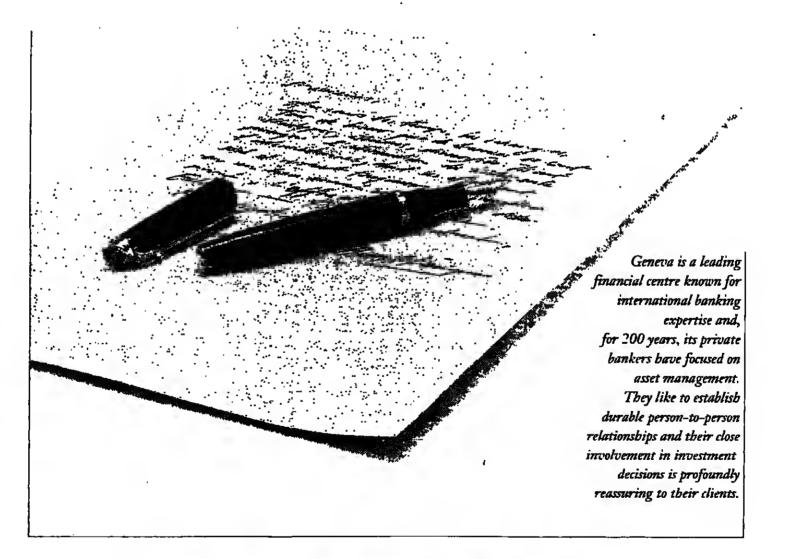
 A complete set of bid documents in English may be purchased by any aligible bidder on the submission of a written application to the above eligible bidder on the submission of a written application to the above and upon payment of non refundable fee of USSOO. The documents will be sent by DHL courier or handed to a representative of the eligible bidder. Payments to be made to A/c 4561/107/01, National Commercial Bank, Sheshi Skenderbeg, Tirana, Albania.

TENDER DOCUMENTS WILL BE AVAILABLE FROM THE PRU OFFICE IN TIRAMA FROM THE 27 JUNE, 1994.

All bids must be accompanied by a bid security, details of which are to be found in the Bidding documents.

6. Bids will be opened in the presence of those bidders representatives who choose to attend at 1260, Noon, 5 August 1994 at the office indicated to para 3.

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and Privat Asset Management U.K. Limited, members of 1960).

Stefan Wagstyl and Farhan **Bokhari** interview the prime minister of Pakistan

s Benazir Bhotto, Pakistan's prime day the country was now free of the political instability that had plagued it in the last five years and urged foreign companies to invest

"Pakistan today has real democracy and real stability," Ms Bhutto said in an interview yesterday. "People have begun to realise that Pakistan has returned to full democracy."

She dismissed suggestions that the military, which ruled Pakistan until the death of the dictator General Zia ul-Haq in 1988, was still active in politics. She said the army leadership was now "neutral", siding neither with Ms Bhutto nor with Mr Nawaz Sharif, the main opposition leader and former prime minister.

Mr Sharif's government collapsed last year amid arguments with the army and with the president. Months of political turmoil culminated in a general election and Ms Bhut-

to's return to power.

Speaking a few days after
the government announced its budget last Thursday for the year starting in July, Ms Bhutto said she was trying to make Pakistan an "investorfriendly country".

Building on the steps taken by Mr Sharif and his temporary successor Mr Moeen Qureshi to liberalise the economy, the budget includes cuts in import duties and the introduction of full convertibility of the rimee on the current account. The government also plans to keep a tight rein on borrowing - after cutting the fiscal deficit from 8 per cent of GDP at the end of Mr Sharif's rule to 5.4 per cent now, ministers intend further cuts to 4 per cent in

Ms Bhutto said foreign investment could play a lead-ing role in Pakistan. "Some Pakistanis are very sceptical about foreign investment in Pakistan but I think it is because they are not aware that the world has changed so dramatically, and in the 21st century we are going to be witnessing e global economy. We have to try to prepare Pakistan to compete with that global economy and integrate with

that global economy." Ms Bhutto said she was very encouraged by the response from foreign companies. Last week, ICI Pakistan, the 61 per cent-owned affiliate of ICI, the British chemical group, announced plans for a \$350m plant to produce pure terephthalic acid, a raw material



for making synthetic fibres. The plant, to be funded by a rights issue and loans, will be one of Pakistan's largest industrial investments.

Also, international bankers and fund managers are close to giving final approval to a \$2bn oil-fired power station to be built on the Hub river, which is being financed by a combination of public and private finance.

Officials said yesterday the scheme's promoters, including the World Bank, hopes to secure financial commitments by the end of July or early August at the latest. Equity investors, which are putting up \$320m. include National Power. the British generating com-pany, which last week agreed to raise its stake from \$40m to \$90m and assume management control from a consortium which has run the project until

Ms Bhutto said that with the help of the Hub river project and other schemes, the government planned to increase electricity output by 50 per cent in five years from about 10,000MW in 1993-84. "Ridding the country of power cuts is the major concern...of the country to improve the life of the citizens and also to improve industrial productiv-

economy to grow by 4 per cent in 1993-94 after 2.9 per cent last year when agriculture suffered from drought and a pest attack on cotton, a principal export. The government forecasts a sharp 1994-95 recovery to 7 per

Ms Bhntto said: "Much depends now on weather and crops but given good weather and good crops I think Pakistan will be in a good position by next year. So if within 18 months we can bring real economic stability we would feel proud of that achievement."

Bhutto seeks | Haiti regime declares emergency

By Canute James in Kingston

Haiti's army-backed government has declared a state of emergency after the tightening of economic sanctions against the Caribbean nation and amid intensified rumours of impending foreign military intervention to remove the military and reinstate Mr Jean-Bertrand Aristide, the exiled

The announcement of the emergency by Mr Emile Jnnassaint, recently appointed head of the government by the army, coincided with an attempt by several thousand Haitians and hundreds of foreigners to leave the country

New chief

for Czech

By Vincent Boland in Prague

privatisation programme is

Fund, the state holding com-

was selling state assets on the

speed up the privatisation pro-

manship of a parliamentary

budget committee. But he said

he had stepped down because

of "continuous attacks" on

him in recent weeks.

Flerce rivalry between the
NPF and the Privatisation

Ministry has been a feature of

the Czech privatisation pro-cess. Politicians have accused

the NPF of acting indepen-

dently of the government and

nf reaching agreement with investors without seeking

approval from parliament. Tension increased after sev-

eral high-profile sell-offs, including the sale of a stake in

Czechoslovak Airthes to Atr

France and after a DM3.5bn

(£1.4m) investment in the car

Europe's biggest car maker,

Mr Jezek accused the board,

headed by Mr Jiri Skalicky,

privatisation minister, of dis-

rupting the NPF's operations

and trying to undermine his

position. Mr Skalicky said the

board asked Mr Jezek to

resign because it was "dissat-

isfied with the pace of realisa-tion of privatisation projects".

The NPF is responsible for

selling stakes in state compa-

nies to domestic and foreign

maker Skoda by Volkswa

sell-off

agency

before the termination of commercial alrifelds, five days before the new sanctions takes effect.

Foreigners have been told by their

against Halti, takes effect. The US and Canada say they will end commercial flights to Haiti on June 25 to increase pressure on the military which took power in a coup 30 months ago. France is also expected to end com-mercial flights, but it is not yet known whether other countries which have air links to Haiti, including the Netherlands, Panama and the Dominican Republic, will do the same.

In a further show of defiance, the Haitian military said it would chose the country's main airport in Port an Prince, the capital, and several smaller

governments to leave Haiti as soon as possible, and several governments are also evacuating family members of their diplomatic staff. Most of the Haitians who have been purchasing tickets to leave the country are children and women who are being sent abroad as the tighter sanctions take

Concerns about public safety increased over the weekend after the military seized guns from several US marines entering the country. US offi-cials said the marines were assigned to

security duties at the US embassy in Port eu Prince, and that they were part of a normal rotation of guards. The imposition of a state of emer-

gency will not change the situation in the country. The military and its police arm have been exercising powers in a virtual state of siege since economic sanctions were put into effect soon after the coup.

Diplomats in Port au Prince said yes terday that the declaration of the emergency, and the decision to close airports before the June 25 deadline, were part of the military government's display of defiance of efforts to have Mr Aristide

Argentine offer to **Falkland Islanders**

By John Barham

Argentina's foreign minister, Mr Guido di Telia, has said he would consider paying the Falkland islands' 2,000 inhabitants to accept Argentine sever-

eignty.
In an interview, Mr Di Tella said: "We would be willing to pay some kind of compensation in exchange for Argentine sovereignty, but we do not want them to be paid to get out of the islands

Mr Di Tella did not mention a figure, but implied it could be substantial. He said former UK government adviser Alan Waiters had proposed a similar solution to the dispute over the islands, which led in 1982 to a 74-day conflict between the two

Mr Di Tella reiterated President Carlos Menem's claim that the islands would "revert" to Argentina by the year 2000 through peaceful diplomacy and by convincing the islanders to accept Argentine rule.

However, Mrs Sharon Hal-ford, a Falklands councillor, said: "I don't think this would be viewed very favourably. Money is not everything. If they bought someone nnt, where would they go? Mr Di Tella donied that pay-

ments would be made to encourage people to leave the Falklands and settle elsewhere. He said, "We want to be very respectful of these 2,000 people. They have lived there for a long time and have a special way of life, and if necessary we are ready to consider monetary compensation for the psychological disturbance" of ceding

· AP reports from La Paz, Bolivia: Congress impeached the Bolivian Supreme Court's president and its No 3 judge on Saturday after finding them guilty of soliciting bribes from a suspect in return for protecting him from extradition.



Nigerian election winner in hiding

The Nigerian military, getting tougher on the anniversary of the election it nullified, offered a reward yesterday for the cap-ture of Mr Moshood Abiola, a fugitive tycoon who tried to claim his mandate hy declaring

himself president, AP reports General Sani Abacha, The military ruler, marked the annulment of the presidential election a year ago with a nationwide television address during which he threatened to

punish congrents of his rule.

"... Choosing the path of confrontation and subversion at this time of our national history would not be tolerated. Such acts would be sternly punished," Gen Abacha said. He also promised to return Nigeria to "genuine democracy", but like previous military dictators who have ruled Africa's most populous nation, he gave no timetable for this.

investors and is a chareholder in much of Czech industry. Mr Abiola gained the most votes in the election when the ruler at the time, Gen Ibrahim Babangida, suddenly voided the ballots, triggering riots that killed an estimated 200

people over three days.

Gen Bahangida resigned last August, naming a civilian sup-porter in his stead. Gen Abacha forced his way into power in November and dismantled the nation's elected Senate, lower house, 30 state governments and more than 500 local

He has made it a tre offence to criticise his government, and on Saturday ordered the arrest of Mr Abiola after the businessman declared himself president.

State media sald a reward of 50,000 naira (£1,515), at the official rate, was being offered for information leading to the capture of Mr Abiola.

Mr Isiaka Adeleke, former governor of Osun state, who lost office when Gen Abacha dissolved all civilian political posts, said Mr Ablola was safe at a secret location in

He said Mr Ahiola travelled on Saturday evening to a city park for a ceremony in which he was sworn in as president. Mr Adeleke said between 2,000 and 4,000 people were present at the largely symbolic ceremony.

S Yemenis welcome UN envoy

Northern Yemeni forces pushed to within 20 miles of the southern Yemeni city of Mukalla yesterday but were ordered not to shell it, Reuter reports from Maifa, Yemen.

In the city, southern Yemenis welcomed UN peace envoy Lakhdar Brahimi, who is expected to meet Ali Salem al-Baidh, president of the southern state which seceded from a four-year union with the north on May 21.

Mr Brahimi, a former Algerian foreign minister, is trying to arrange a ceasefire between Sanaa and Aden. He met Yemeni President Ali Abdullah Saleh in Sanaa last week.

Deputy prime minister Abdul-Qader Bagammal told a news conference in Sanaa thet northern troops were under orders to keep their artillery just out of range of Mukalla. which contains many historic buildings, an airbase and en oil export terminal.

Meanwhile northern forces have taken control of a huge central chunk of what was, before unification in 1990, South Yemen.

New York plan for street cars

Restraint of trade: Lines of

trucks waiting for up to three

days to cross into Macedonia

Qafe Thana. The trucks were

Greece blocked its routes to

Macedonia, with which it has

disontes over its name.

diverted through Albania after

from Albania at the pass of

New York's city council has approved a plan to bring back the trams or street cars that last rattled around the city half a century ago. Richard Tomkins writes from New York. A vote in the council at the end of last week will allow officials to seek bidders for a \$135m (£90m) project to build a 2.2m tramway running the length of 42nd Street from one side of Manhattan to

The project is intended to cut traffic, pollution and noise, speed up travel across midtown Manhattan and help bring about the regeneration of 42nd Street. Years ago the street was famous for its nightlife, but much of it is now rundown and sleazy.

Gaidar founds party

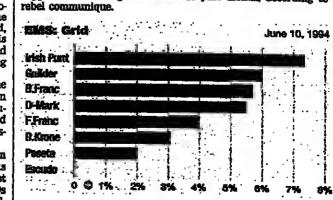
Mr Yegor Gaidar, former deputy prime minister and engineer of Russia's market reforms, yesterday founded a new party called Democratic Choice of Russia which he promised would be the most disciplined of liberal parties to compete in elections scheduled for 1996, Leyla Boulton writes from Moscow. The party is being built on the rump of last December's ill-fated electoral alliance known as Russia's Choice, which united a variety of anti-Communist parties and movements but did badly in the elections despite support from the state-owned media. Mr Gaidar said the party, which would be a guarantor of market reforms. would have to be disciplined "otherwise our struggle with conservative forces will recall a battle between cavalry and an

Kyrgyzstan 'needs Russia'

Mr Askar Akayev, the reformist president of the poor and remote republic of Kyrgyzstan, was quoted at the weekend as saying that his country was doomed by its backwardness to return to Russia's economic orbit, Leyla Boulton reports. Accord-ing to the Russian Information Agency, President Akayev, in a surprisingly frank description of his nation's prospects, said its industry could not attract "serious" foreign investment and would remain "on the sidelines of economic progress" for at least 10 to 15 years.

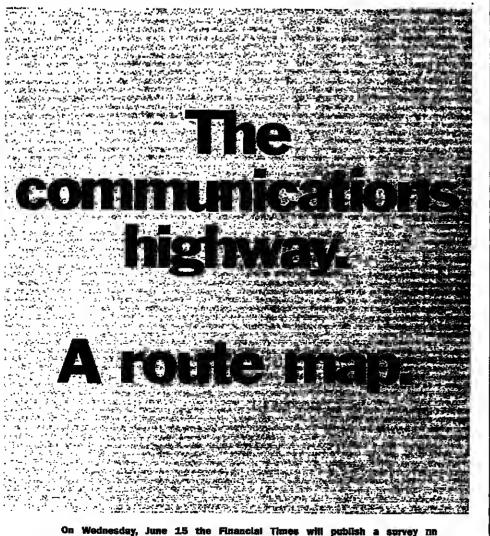
Mexican rebels spurn offer

Rebels in Mexico's southern state of Chiapas rejected the government's peace offer, saying their local demands were met only partially and that permanent peace could only be achieved via a nationwide democratic transition, Ted Bardacke reports from Mexico City. They also pledged to maintain the ceasefire that has held since mid-January. The peace offer, which emerged from negotiations in the Chiapas city of San Cristóbal de las Casas in March, was rejected by 97.88 per cent of the rebel forces and their supporters in voting held over the past month, according to a



European Monetary System: The order of currencles in the EMS grid was unchanged ahead of the European elections. The Portuguese escudo lost ground at the bottom of the grid. The peseta is probably most vulnerable to a poor government showing in the elections. Currencies, Second Section.

The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the currencies are permitted to fluctuate within 15 per cent of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark and the guilder, which move in a 2.25 per cent band.



ations play an increasingly vital role in the efficiency of busin The stavey will give a detailed description of the new technology and services available

it will, for example, examine the opportunities for the corpor intest services and explain the benefits of phone cards over hotel rates for the

Financial Times. Europe's Business Newspaper.

staring prices and reliability.

So, whatever your interest in telethe right read. FT Telecommunications in Business Survey.

US university moves to cut grade expectations Students may fail again, reports Jeremy Kahn even been mocked in the popu- have to add it. We need a grade rom the autumn of 1995, a student at Stanford University in California lar cartoon strip Doonesbury.
Anyone who thought Doonesbury's creator Garry Trudeau was exaggerating need the first time in 24 years.

The faculty senate at Stan-ford, consistently ranked one of the top five universities in the US, voted this month to reinstate the grade Fail, though it will be called, euphemistically, "NP" (not pass). Failing marks were eliminated in the late 1960s in the belief that they discouraged students from academic experimenta-Stanford also voted that

transcripts, which record course by-course ecademic performance, should more accurately reflect students' academic history. Previously, students could drop a course up to the day before the final exam and repeat a course as many times as they wanted, without this being recorded on their transcripts.

Stanford is the latest battleground in the war against grade inflation", the term coined to describe the noticeable rise in the average grades being given out at colleges and universities ecross the US over the last 30 years.

The phenomenon, which has left some experts asking if degrees and transcripts are worth more than the paper they are printed on, has received widespread attention in academic circles and has

look no further than Stanford. where the mean grade is A minus and 93 per cent of the grades given out are As or Bs.

"Most of your prestigious universities have grade inflation," says Mr Martin Anderson, a senior fellow at the Hoover Institution at Stanford. "When you get to the point where Stanford is, I call that hyperinflation or phoney

Mr Anderson believes even the best universities have become "diploma mills" churning out devalued degrees that tell little about actual academic achievement. He warns all prospective employers and graduate schools to look at more than transcripts and grade point averages in assessing potential.

Mr Thurston Smith, Harvard's associate registrar, disegrees. He contends high admission standards at top schools such as his mean any graduate will be bright and have enormous potential. Even so, Mr Smith admits

average grades et Harvard have been creeping up for the past 20 years. "We've done some studies on it and we know it is happening here," Mr Smith says. "We don't have A-plus at Harvard so we may

higher than A."
It is a rare college that has escaped the phenomenon. Two of the best that have, according to Mr Anderson, are the science-oriented Massachusetts Institute of Technology and the University of Chicago, where Mr John Boyer, dean of the college, says the average grade

While Mr Smith says grade inflation affects all ecademic disciplines equally, Mr John Wakeman-Linn, a former economics professor now at the International Monetary Fund, found in a study that it is worse in the humanities and social sciences, where grading is more subjective. Mr Wakeman-Linn says the

promise of higher grades in these subjects is luring etudents away from the so-called "hard sciences" such as physics and maths.

The roots of grade inflation are complex. Some experts believe it began as an attempt by professors in the late 1960s to keep more students in college and out of the Vietnam war. Others blame a general relaxing of conventional academic standards in the late 1960s and early 1970s or university budgeting that allocated money to departments based on their enrolments, encouraging professors to inflate their grades to ettract more students and thus resources.

Beijing tightens

up on gold trade

China will crack down on

black-market gold trading from

the end of this month, in an

effort to re-establish the state

monopoly over the buying and

The authorities also said at the weekend that futures trad-

ing in gold would be banned.

The People's Bank, China's

central bank, which is respon-

sible for gold acquisition, reported that in the first four

months of this year gold pur-

chases were down hy 35 per

cent on the same period in 1992. China's central bank pur-

chases of gold last year plum-

meted 32 per cent from 1992.

This followed growth of a ram-

A circular issued by the

State Council China's cabinet.

said officials who allowed a

hlack market in gold to con-tinue after July 1 would be

pant black market.

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By Tony Walker in Belling and John Button in Secul

China yesterday made its strongest plea yet for renewed diplomatic efforts to resolve the argument over North Korea's reluctance to open its nuclear sites to inspection. Mr Qian Qichen, China's foreign minister, reflecting Beijing's growing alarm on the possibility of United Nations sanctions on Pyongyang, urged the international commu-

nity to refrain from "closing the door". Sanctions, Mr Qian told the visiting Japanese foreign minister, Mr Koji Kakizawa, could only intensify the "contradictions" and even lead to results that all parties would not like to see.

However, in Seoul, the US, Japan and

South Korea, after holding discussions in the South Korean capital at the weekend, reaffirmed their determination to push for the phased introduction of UN sanctions against North Korea unless Pyongyang accepts international

Russia also indicated its willingness to support sanctions after the US endorsed a Moscow-sponsored international conference that would attempt to resolve the North Korean nuclear issue.

Invited participants to the conference would include North and South Korea, the US, Russia, Japan, China, the UN and the International Atomic Energy Agency, the UN's nuclear watchdog Mr Qian's statement reflected Bei-

jing's fears that a sanctions process

backed by the US and its western allies might develop a life of its own and lead eventually to a dangerous confrontation

with North Korea. "We appeal to the parties concerned to make efforts to open dialogue and seek a way of settling the problem step

by step," said Mr Qian.
Beijing is now at the centre of intense international efforts to defuse the Korean crisis, recently receiving foreign ministers of both South Korea and Japan as well as the chief of staff of the North Korean armed forces.

Mr Qian appeared to foreclose the possibility of early Chinese support of sanctions. The US and its allies may proceed as early as this week before the UN Security Council to put forward a

resolution calling for phased sanctions.
The IAEA has warned that the opportunity may have passed to verify whether North Korea has diverted weapons-grade plutonium from spent fuel rods at a reactor near Pyongyang.

On Friday, the IAEA voted to sus pend technical assistance to North Korea in protest at its refusal to open its nuclear sites to inspection. China's IAEA delegate abstained.

Meanwhile, former US president Jimmy Carter will arrive in Seoul tomorrow on his way to Pyongyang, where he will meet North Korean president Kim Il-sung in what is described as a private initiative to maintain dialogue between North Korea and the US on the

that failed to sell their gold output to the state would be

denied government loans and

tax breaks.

The circular also urged the

People's Bank to increase the

gold price to international lev-

els. China last September dou-

bled the gold acquisition price

to Yn2,986 (£229) a troy ounce,

about 10 per cent below the world market. China produced

100 tonnes of gold last year and

imported 150 tonnes. Most of

this was used to make jewel-

lery. China is the fourth big-

gest gold consumer after India, the US and Saudi Arabia.

• Reuter adds from Beijing:

China, blaming hlind specula-

tion on international futures

exchanges for big foreign exchange losses, said it would allow Chinese hrokerages to

place orders only on domestic exchanges. "The state will

strictly control futures trading

outside the borders," the offi-

China urges more talks on N Korea | The worst in Japan is over, survey suggests

A faint economic dawn is beginning to dispel Japan's longest recession in post-war years, yet the rising sun looks

The latest survey of business confidence ("Tankan") by the Bank of Japan last Friday. showing the first upturn in sentiment for five years, was the latest in a series of indicators that not only is the worst over but an upturn has tentatively begun.
The publication this week of

gross domestic product figures for the first quarter to March is expected to confirm this. Sev eral forecasters expect a small rise from the previous three months, perhaps a fraction of a percentage point, with a decline of a similar order from the semi-period last very

the same period last year. Few in Tokyo now doubt that the recession is past or at least near the bottom. The main evidence includes a rise in industrial production from the final quarter of last year to the first three months of this. plus increases in imports, bousebold spending, construc-tion contracts and an acceleration in the rate of growth in bousing starts over the same

At the same time, the rate of decline has slowed in supermarket and department store sales, car registrations and

machinery orders.

The big question now is in wbat kind of shape Japan's economy will emerge from the recession. Is it really anaemic, or leaner and meaner than in the fast-growth late 1980s?

In the short term, at least, the latest economic statistics suggest a weaker recovery than from the previous two

For one thing, the Tankan shows that Japan's corporate restructuring, so far gentle hy US and European standards, still has some way to go - not a problem in the previous

The gap between output and demand is still high, though declining. This is shown in the Tankan hy a decline in the percentage balance between companies reporting excess and

Is the economy really anaemic, or leaner and meaner than in the fast-growth late 1980s?

insufficient supply from 55 in the previous survey in Febru-

One consequence is that companies, in particular those in manufacturing, plan to cut their workforces by about 1 per cent, a further drag on consumer spending. Another Is that they plan to reduce capital investment - hy 3.7 per cent, for the third year running - so hitting suppliers of capital

The general tone of the Tankan was, bowever, strong enough to give the Bank of Japan an argument not to cut its 1.75 per cent official dis-count rate (ODR), at which it supplies funds to commercial banks. The BoJ bas guided overnight market rates - at which commercial banks lend to one another - to a record low of just over 2 per cent,

drop is seen hy many as a vitally-needed step to stimutate

the fragile recovery. Yet central hank officials have talked in recent weeks of controlling the risks of recovery, rather than easing credit further, a sign that the lesson of the late 1980s' liquidity-fuelled explosion in asset prices is stlll etched deep in their

All this is worrying for those who fear that tight credit could throttle the recovery. For despite the central hank's strategy of driving down overnight rates, hank lending remains weak. There was a 1 per cent annualised decline in new loans by the 11 city banks last month, the Federation of Bankers' Associations says.

All this indicates that the after-effects of the recession might take a year or two to evaporate. Many economists in Tokyo assume that Japan bas lost one or two points from the growth rate it experienced in the 1980s.

Of course, they could be too pessimistic, an over-reaction to the false economic dawn that appeared in spring last year. Corporate Japan could yet surprise the world with its hidden strength, as it has done before,

The latest forecasts of Japanese companies' pre-tax profits by four Tokyo economic research groups range widely from a 2.7 per cent decline by Nomura Research Institute to a 7.4 per cent increase by Nikko Research Ceotre. But the four, who published their forecasts late on Friday, expect corporate Japan to show profits growth of between 20 per cent and 25 per cent the follow-



Death sentence for attack on Taiwanese

Yu Aijon, handcuffed, is flanked by police as he leaves the Hangzhou People's Court yesterday after being sentenced to death along with two other men for the murder of 32 Taiwanese tourists on a pleasure boat in China's coastal Zhejiang province on March

31, Agencies report from Taipel.
Delicate relations between Beijing and Taipei reached their lowest ebb after the attack, hnt hilateral relations appeared to improve after China arrested the three men in April.

charge, telephone and facsimile number.

Taiwan plans to hold a new round of high-level talks with the mainland Chinese government in Taipei in August, according to a Taiwanese newspaper.

The Straits Exchange Foundation plans to invite Mr Tang Shubei, secretary-general of China's Association for Relations Across the Talwan Strait, to travel to Taipei in

August for talks on how to expand contacts between the two bodies, the China Times GENERAL PROCUREMENT NOTICE

UNDER JAPANESE GRANT AID FOR ECONOMIC STRUCTURAL ADJUSTMENT OF SOCIALIST REPUBLIC OF VIET NAM

PROCUREMENT OF PRODUCTS AND SERVICES

The Government of Socialist Republic of Viet Nam has received a Grant Aid of 3 hillion Yen from the Government of Japan to purchase products and services incidental to such products for the public bodies and private sector companies of Socialist Republic of Vict Nam. Categories of product are:

☐ Petroleum products ☐ Fertilizer (Urea) ☐ Tires for cars and trucks ☐ Trucks ☐ Micro-Buses ☐ Paper and Paperboard for packaging Plastic materials (Polypropylene/Polyethylene) Cotton Iron and Steel for construction (Steel bar/Steel tubes/Steel plate)

Inorganie chemical materials (Caustic soda/Soda ash light) ☐ Artificial resins (PVC resin)

Eligible source countries are all countries and areas except Socialist Republic of Viet Nam. Firms or companies who are Interested in supplying product(s) as mentioned above should submit to JAPAN INTERNATIONAL COOPERATION SYSTEM (IICS) the information listed below as soon as possible. The information required is as follows: name and address of firms or companies, name(s) of person(s) in

This information should be submitted only by facsimile to the number as below. By return JICS would send the Form of Applications by facsimile, which is to be filled and sent back with the documents required for submission by JICS (e.g. annual report) within 21 DAYS of the publication of

It should be noted, however, that JICS is not committed to contact ALL firms or companies expressing interest after receiving the above mentioned form. lavitations to bid will be issued at a later date.

Procurement Office for Non-Project Grant Aid, Grant Aid Management dept., JAPAN INTERNATIONAL COOPERATION SYSTEM P.O. Box No. 301, 6th floor, Shinjuku Mitsui Bidg, 1-1, Nishi-Shinjuku 2-chome, Shinjuku-ku, Tokyo 163-04, JAPAN Tel: 03 (5322) 2441-3444 Fax: 03 (3340) 5505

CONTRACTS & TENDERS

Announcement for Information Purposes Only Tender Number: PR-SD-CF-01/94 BID NUMBER: SD-CF-01/94

PEMEX-Refinación, a Mexican Corporation, fully-owned by Petróleos Mexicanos, [PEMEX], announced today that it seeks a partner for a New Company to be created for the purpose of selling bunker fuels in the main Mexican Ports and off-shore, in the Pacific and the Guif of México. The official announcement regarding this Tender process is being published on June 9, 1994 in the Mexican Official Gazzette (Disrio Official de la Federación) and in the main Mexican Official de la Federación) and in the main Mexican Official de la Federación and in the main Mexican Official de la Federación and in the main Mexican Official de la Federación and in the main Mexican Official de la Federación and in the main Mexican Official de la Federación and in the main Mexican Official de la Federación and in the main Mexican Official de la Federación and in the main Mexican Official de la Federación and in the main Mexican Official de la Federación and in the main Mexican Official de la Federación and in the main Mexican Official de la Federación and in the main Mexican Official de la Federación and in the main Mexican Official de la Federación and in the main Mexican Official de la Federación and in the Mexican Official de la Federación and City newspapers. Preliminary information can be obtained with the Pinancial Agents, Trajo Reyes S.A. de C.V. (Trajo Reyes) and Internacional Servicina Financiaros S.A. de C.V. (SEF) at Herschel 143, Col. Anzures, 011590, Mexico D.F. Tolophone and fax, (010 525) 54S 9290 and 545 5179, or fax (010 525) 705 3132 to the attention of "Measin.

interested parties could form a Consortium of two independent companies (one Mexican, one foreign), for the purpose of buying a reajonity share of the New Company. Full information - contracts for the association and related operations with PEMEX Refinación, the prospectus and the right to visit relevant sites and receive answers to technical questions

Summary of Conditions

Interested parties may obtain Preliminary Information - Business profile including a summary of contracts, Tender conditions, Activities calendar and Deposit contract - upon payment of NSS,000.00 (Five thousand Mexican new pesos). Interested perties must qualify for submitting formel Tenders upon presentation and approval of legal, financial
and technical information, such as proven business expenence in bunker tuel operation and proven financial and
technical capabilities, described fully in the Pretiminary Information.

interested parties will obtain the full information package upon: Recognition as Qualified Bidders, deposit of a cash guarantee and signature of a Confidentiality Agreement. All information and documents relative to the process is in Spenish. Formal bids must be presented in Spanish and will be submitted and publicly opened on July 22, 1994 in Mexico City. Announcement of the winning bid will be made the first week of August, 1994.

In avaluating bids, primary consideration will be given to the price offered and the Business Plan presented by Cualified Bidders. For additional information the Financial Agents may be contacted at Herschel 143, Col. Anzures, 011590 Médico D.F. (Mexico City): Telephone and fax: (010 525) 545 9290 and 545 5179.

PEMEX

Mexico City, June 8, 1994





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BOEING

On Tuesday, June 14 the Financial Times will publish a special supplement on the outcome of the European parliament elections.

This authoritative guide will include a comprehensive round-up of the voting and analyse how the results could affect the political outlook of the European Union.

There will also be a revealing look at the successful candidates - the men and women who will wield the power in the new parliamentary line-up.

Financial Times. Europe's Business Newspaper.

NEWS: INTERNATIONAL

INTERNATIONAL PRESS REVIEW

Jitters over foreign investors

By Manuela Saragosa

The widely-used derogatory Indonesian term for westerners is bule - which translates as albino - and over the past week, the prospect of bule capisector has been a hotly-debated topic in the national press.

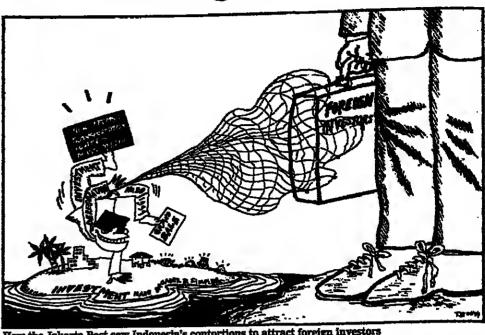
eign investment deregulation

package from the government which promised to abolish restrictions on foreign equity media, seaports, telecommunications, nuclear power, rail-ways and civil aviation, all of barred to foreign ownership. Most newspaper editorials have indicated that, while they can tolerate foreign ownership off limits. Television stations and newspapers, they argue, are the "tools of national strug-

Leading that line of argu-ment are the dailies Republika and Kompas, widely regarded as pro-establishment newspapers. "If foreign capital is allowed to enter the press world in Indonesia many things can happen," warned an editorial in Republika last week. "The spirit of nationalism may be given second class status by the capital owners."

In a country where political labels such as "nationalist" or "reformist" are more appropriate than left-wing or rightwing, foreign investment deregulation treads on sensi-tive ground. Nationalists argue that keeping the national spirit alive and well is paramount because Indonesia's 180m people are made up of hundreds of

Ironically, foreign investors have expressed little interest in placing money in the Indonesian media because of the arbitrary restrictions imposed on public debate. An editorial in the widely-read English language daily, the Jakarta Post, which usually takes a reform-ist line, asked, "Which foreign media baron would be willing to invest millions of dollars in a business that runs the risk of having its licence revoked at any moment for publishing the wrong kind of information?"



How the Jakarta Post saw Indonesia's contortions to attract foreign investors

In fact, deregulation of the media sector flies in the face of a law dating from 1982 which stipulates that foreigners are not allowed to own newspapers or broadcasting stations. Newspapers and government ministers fighting the new regula-tion have not failed to point this out. But in a country where the rule of law has yet to find its grip, all that has resulted is confusion.

The deregulation package appears to have been slapped together in a hurry in order to counter falling foreign investment at a time when other Asian countries are attracting strong inflows.

This point was not lost on the weekly Economic & Business Review Indonesia, which noted that because of the rush "the impression that has been created - intentionally or otherwise - is that there was a lack of co-ordination among government agencies whose domains were to be reformed."

The likelihood is that ministries did not bother to consult one another at all. Foreign investors, used to this state of affairs, barely raised an eyebrow when President Suharto was reported to have said that the media would remain closed to foreigners only four days after the deregulation package was announced by senior min-

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Mr Suharto reacted to pressure from Mr Harmoko, infor-mation minister, who teamed up with local journalists and publishers, arguing that foreign capital in the media sector threatened Indooesia's national integrity and exposed it to foreign influence.

It was a humiliation for the cabinet's economic team. Mr Sanyoto Sastrowardoyo, chairman of the Investment Co-ordinating Board, was quick to tell local reporters that people should give the reform team enough time to review tha whole package.

Attempts are being made to boost the role of parliament in policy formation, instead of ministerial decree, but no one yet really knows how to go about implementing new poli-cies. There has yet to be a method of establishing such vital policies as economic reforms which are then willingly accepted by parliament, the executive branch of government and the people in general," said Business & Economic Review Indonesia.

The latest foreign investment deregulation package differs from other deregulation measures in that it introduces drastic changes in one go.

As a result, even the most

joined up with the more nationalist ones in calling for caution from the government. "A note of caution is still in order." an editorial in the Jokarta Post said. "Extra care is needed because the government should see to it that the ectry of foreign ventures will not harm the public interest." Phrases such as "national interest and "public interest" have been used repeatedly in discussing the deregulation package, although few editorials have vectured to define them. Only Kompos tried to be more precise by commenting that "the government must remain in control of the economy so that economic activities are truly aimed at bringing

about prosperity for the people as a whole." Although the government has become more tolerant of criticism over the last year, perusing Indonesian newspapers is often an exercise to reading between the lines. Kompas' comment on government control of the economy may have been made with reference to foreign ownership of businesses but it is also a reflection of growing concern throughout the country that gradual deregulation of the economy over the past 25 years has done little to improve the

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loggers have no qualuts about destroying other trees that stand in their way. So a WWF project in Costa Rica is rescarching ways of felling a tree without bringing down several others around it. And how to remove it without bulldering 2 path through the surrounding trees. If the exintoress are used wisely, they writing to the Membership Officer at the World Wide Fund For Nature County World Wildlife Freedy

FT CONFERENCES

EUROPEAN TELECOMMUNICATIONS London, 20 & 21 June 1994

This year's meeting will focus on the challenge of emerging competition and convergence for operators, regulators and business users in Europe. The issue of network modernisation and

yfinancing will also be addressed. Speakers include: Bill Winglesworth OFTEL: Candido Velázquez-Gaztetu Ruiz, Teléfonica de Espana SA: Michael Hepher, British Telecommunications Pic; Wirn Dik, Royal PTT Nederland NV: Mike Herria, Mercury Communications Ltd; Eugene Connell, Nynex CableComs Limited; Michael Phair, Director, NM Flothschild & Son Ltd; Bertil Thomgren, Telis AB.

THE STRUCTURE AND EVOLUTION OF THE INTERNATIONAL EQUITY MARKETS

6 & 7 July 1994, London

The Financial Times and the Centre for the Study of Financial Innovation are arranging a high-level meeting for stock exchanges, regulators, market practitioners and investors to review equity market developments, discuss user requirements and look at regulatory issues. The role of technology in shaping temmorrow's markets will also be examined. Andrew Large, Chairman of the Securities and Investments Board, will give the opening address and speakers include: Brandon Becker, US Securities and Exchange Commission; On Rüdiger von Rosen, Deutsche Börse AG; Giles Vardey, London Stock Exchange; Steven Wursch, AZX Inc and John Herzog, Herzog Heine Geduld.

MULTIMEDIA - VISION AND REALITY

London, 12 & 13 July 1994 This major business forum will focus on the key issues facing this fast-grown industry; the regulatory and legal fremework for industry development; financing the multimedia future; assessing real business applications and financing the information ruther; assessing real business applications are potential and the role of strategic alliances in responding to the developing multimedia marketplace. Speakers include Professor Nicholas Negroponiu, Massachusetts Institute of Technology; Terry Hershey, Time Warner Interactive; Alfred C Sikes, Hearst New Media and Technology; Dr Reinburd. Buscher, European Commission; Peter Job, Reuters Holdings PLC; Scott Marden, Philips Madie.

WORLD AEROSPACE AND AIR TRANSPORT 1 & 2 September 1994, London

This conference, which has the support of the Society of British Aerosp Companies, is the latest in the Financial Times' international series of high level aerospace meetings. It will focus on the challenges facing the industry in the next century, how it is restructuring for the future to achieve growth, together with the impact of government policy. Speakers include: Prolesso Herman De Croo, Comité des Sages, Mr Dick Evans CBE, British Aerospe Mr Robert Ayling, British Airwaye; Mr Hans Mirke, American Airlines; Sir John Egan, BAA; Mr Juan A Saez, Iberla, Lineas Aéreas de Espana, SA and Mr Brian H Rowe, GE Aircraft Engines.

THE NUCLEAR INDUSTRY - INTO THE 21ST CENTURY 14 & 15 September 1994, London

This high-level meeting will examine the outlook for nuclear power in North America and western Europe, considering the impact of current government moratoris and the role of nuclear in the fuel mix, and review growth potential in the Asia-Pacific region. The challenges of improving efficiency and salety a nuclear plants in eastern Europe and issues rolated to managing the fuel cycle will also be addressed. Speakers will include: James Hann CSE, Scottlei Nuclear; Rémy Carle, EdF; The Honorabie John Reid, Canadian Nuclea Association; Roger Hayes, British Nuclear Industry Forum; Professor Jurgis Viernas, Lithuanian Energy Institute; Thierry Baudon; EBRD; John Guinness CB; British Nuclear Fuels; Michael Folger, United Kingdom Nicex and Dr Rachel Western, Friends of the Earth.

RETAILING TOWARDS 2000 -

COMBINING VISION AND EFFICIENCY London, 21 & 22 September 1994

This year's meeting will focus on the need for the retail industry to exploit fully the opportunities that new technologies and new markets offer while, at the same time, dealing with the fundamental business challenges - maximising profitability; controlling costs; managing the property portfolio and 'crima busting'. Winning retail formats will be those that successfully combine vision with efficiency. Speakers at the conference, arranged jointly with Coopers & Lybrand, Include: George Beeton, Edgars Stores Limited; Michael Ruddell, The Boots Company PLC; Jack Walker, Megafoods Stores Inc and James May, British Retail Consortium.

All enquiries should be addressed to: Financial Times Conference Organisation, 102-108 Clerkenwell Road, London SCIM 5SA, Tel: 071-814 9770 (24-hr answering service) Teles: 27347 FTCONF G, Fex:

Candidates for | Strawberry fields almost forever | Container run Labour leader clash on jobless summer as the Wimbledon tennis tournament and racing at Ascot, but this year's crop could well come from plast

Full employment emerged as the central issue in the campaign for the leadership of the opposition Labour party yester-day, as Mr John Prescott and Mr Tony Blair clashed over whether a Labour government should set targets for cuts in

As Mr Ken Livingstone joined four other candidates seeking to succeed the late John Smith, a telephone poll for Granada Television con-firmed that Mr Blair, shadow home secretary, is the most popular candidate among vot-

The poll, which was not restricted to Labour members, gave Mr Blair 42 per cent support. Mr Prescott, shadow employment secretary, won 30 per cent, Mrs Margaret Beck-ett, acting leader, 23 per cent, and Mr Denzil Davies, a former treasury minister, 5 per cent.
Mr Blair, the candidate of Labour's dominant modernist wing, warned on BBC Break-fast with Frost that Labour should avoid setting unemployment targets it might not be able to keep. "What we are about is not

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remaining a party of opposition but moving to be a party of government," he said. Mr Prescott, whose support is mainly on the party's traditional socialist wing, claimed that a Labour government would have to set targets to retain credibility with the elec-

He said : "I believe we will

have to set ourselves a target because I don't think the people in this country are going to be satisfied with rhetoric. Let the politicians be judged on how many people they get back to work.

Mr Prescott, who called for a "crusade" to put unemployment at the top of the politica agenda, declined to define full employment or indicate what targets a Labour government

But he said big cuts in unemployment could be financed by raising taxes on the better off, making joint venture infrastructure projects easier, and allowing local councils to spend £6bn of accumulated capital receipts.

Mr Prescott also injected a note of controversy into the contest by combining his blunt rejection of Mr Blair's cautious approach to full employment with e withering attack on Labour's "tendency to avoid difficult questions" in favour of "easy answers" and "warm lan-

Mr Livingstone, the MP for Brent who unsuccessfully sought nominations for the leadership in 1992, said he was prepared to stand as the candidate of the left-wing Campaign group of MPs. Mr Jeremy Corbyn, MP for Islington North, will seek election as deputy

Mr Davies, who will campaign against Labour's economic policy and its commitment to the European Union, leving the 34 nominations required to enter the race.

By Deborah Hargreaves

Strawberries are as much an essential part of the British shipped in from Argentina last

Britain's £80m strawberry industry - the bulk of it is concentrated in England - has managed to manipulate the growing season for its crop to such an extent that it can ensure a steady flow of strawberries from April until early October.

In the face of rising demand for the flavoursome English fruit, farmers have pushed out the boundaries of the traditional three-week season.

Plants from typical English varieties are cultivated in the southern hemisphere and then shipped to Britain while they are still dormant from the southern winter. They start to produce fruit much later in the Other plants will have spent

the past few months in the deep freeze, which means they can be planted out later in June and July to produce fruit in early September. Discerning customers are so

eager for English fruit that they are prepared to pay Spanish and US strawberries

in the early season, when fruit is grown under glass. Mr Simon Brice, who has Implants in his cold store at Mockbeggar farm near Higham, in Kent, said: "We've always grown a few late ber-ries but now there's such huge demand for English strawberries. The supermarkets are not interested in anyone who has a three-week season for any-

Mr Brice, who sells 500 tonnes of strawberries a year, said that about half of the nation's strawberries are now eaten outside the traditional season, compared with about 30 per cent 10 years ago.

He said: "For every three strawberries we sell in Wimble-don fortnight, we want one in August and half of one in September." Mr Richard Harnden, manag-

ing director at Commercial Fruit Plants in Romney-Marsh, Kent, has pioneered the growing of plants in Argentina. These plants are being frozen for the trip back to Britain, where they are planted in greenhouses in late July.

They produce their first crop

in September and early Octo-ber and manage to fruit again in April the following year. Mr Harnden's mitial trials with relatively small numbers of plants have been so success ful that he is hoping to expand significantly next year.



Pruit grower Simon Brice at work on his farm in Kent, which sells 500 tonnes of strawberries a year

to Italy set for tunnel launch

Transport Correspondent

The Channel tunnel makes its first contribution to moving freight traffic from road to rail tonight with the start of a container service to Italy.

The launch of long-distance freight services will provide a link between the 10,000 miles of British Rail track and the 150,000 miles of continental European railways.

Until now the British rail network provided few rontes long enough to make freight

transport economic. The container service is run by Combined Transport (CTL), a joint venture between Euro-pean haulage companies and British Rail's freight division. Mr François Leclerca, manag-ing director of CTL, called it "the most important develop-ment in European freight transportation for 50 years." transportation for 50 years." The first long-distance

freight train carrying containers will leave a depot in Wembley, west London tonight and arrive in Milan early on Wednesday, its load including ardous chemicals, and "swap-

bodies" - bodies which can be detached from a lorry chassis The inaugural train will carry 20 to 22 containers or swapbodies, each with cargo weighing up to 50 tonnes. The

through-tunnel train will assemble in London but consist of loads brought from terminals in Glasgow, Manchester and Birmingham. At first the service will consist of two or three trains a day in each direction to destina-

tions in France, Switzerland, Luxembourg and Italy. From September the service will also cover Austria and Spain. Mr Leclercq said Germany might be added but it was difficult to obtain attractive rates for shipments to German destinations. Passengers who took part in a Channel tunnel evacuation rehearsal were later delayed by a real breakdown. The failure, affecting the overhead power line feeding the £23m Eurostan train, was the third reported breakdown in the tunnel in the five weeks since it was officially opened. The first two involved freight shuttle trains. A Eurostar spokesman said engineers were investigating



Bankruptcy cases face rapid closure deficit falls

UK liquidations and . bankruptcies are to be earmarked for rapid closure in a move that will raise fears they will escape adequate investigation for potential

Staff at the government's Insolvency Service are under instructions to identify at least 11,000 cases to be closed without any detailed examination between today and July 8, according to an internal memo obtained by the Financial Times.

This target is more than half the entire number of cases completed by the service last year, and comes in response to ministerial pressure to reduce a backlog of files as rapidly as possible.

The memo, written earlier this mouth by Mr Michael Osborne, the Senior Official Receiver, warns the number of investigative reports carried out by the agency will be cut below its plans and that other targets will be "affected . adversely".

"You will need to review the file thoroughly, but not in depth," says an attached note of guidance. "Do not spend time on ... potential offences or possible areas of investigation. It is anticipated that on average it will not be necessary to spend more than an hour on each review. The drive to close more files

follows the National Audit Office's criticisms of the Insolvency Services for failing to seek disqualification of a greater proportion of company directors who have broken the law.

Oil tax dispute may widen

A tax dispute between Britain's Inland Revenue and some UK oil companies could widen this week as additional openies review whether to join Elf Enterprise and Lasmo in issuing writs against the

The dispute is over conflicting interpretations of provisions in the 1990 Finance Act relating to intere payments on tax rebates in previous years. The revenue says the 1990 act capped the amount of release a company could offset against past Profits. The dispute turns on the revenue's claim that total relief should not exceed a companies current loss. On Friday Lasmo, the independent explorer, issued

a writ for essin. Earlier Elf Enterprise, the joint venture between Elf Acquitaine of France and Enterprise Oil, the UK's largest independent, had issued one for £70m.

Inland Revenue said it expected that the cases would eventually be decided by the courts, as it "could not accept the reasoning" of the companies involved.

Building trade

Britain's trade deficit in building materials fell by 16.7 per cent last year to 1.44bn the lowest figure since 1986. The improvement was led hy a 15 per cent rise in the value of exports which increased from £2.3bn to published by the environment

department. There is concern however that the deficit may be poised to rise again as material bottlenecks start to emerge as the construction industry recovers. Prices of a numb of British produced materials onents have risen

sharply this year. Sales abroad by British companies, however, have been boosted by sterling's devaluation since autumn 19 and by very big productivity

British steel suppliers and fabricators have been particularly successful in breaking into continental markets. The trade surplus in structural steel, for example, almost trebled last year from £65.3m to £179.9m.

Science PhDs going abroad

One in five of the UK's recently qualified PhD scientists goes oversees for further study or employment the Institute of Manpower Studies says today.

This figure covers the five "core" sciences of biology. chemistry, mathematics, engineering and physics, and suggests that the "brain drain" away from the UK is continuing unabated.

Transmitter decision soon

The British government is exploring ways of trying to introduce private money and expertise into the managemen

of BBC transmitters. Ministers hope to take decisions on the future of the BBC transmitters in the next few weeks, but it is clear that the status quo - a wholly-owned BBC transmitter system – is no longer an option. Full privatisation is also unlikely, although it has not been formally ruled out.

The search for a compromis revolves around a number of options, ranging from bringing in large outside commercial shareholders, or private investment, to a form of management buy-out. In both cases the BBC would retain a large stake.

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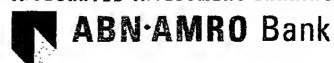
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FINANCIAL TIMES SURVEY

Individual designers each choose a favourite product: Page III

DESIGN IN EUROPE

This year's EC Design Prize winners line up for awards: Page IV

Monday June 13 1994



The fire station designed by Zaha Hadid for Vitre, the Swiss furniture company, at its production site in Weil-am-Rhein, Germany. The company was awarded an EC Design Prize last week

In the competitive international markets of the 1990s, design is more important than ever.

European companies must use it more imaginatively if they are to prosper. Alice Rawsthorn reports

Talent needs intelligence too

Locked in a secret room in the labyrinthine headquarters of Thomson Consumer Electronics in Paris are a dozen or so television sets which, or so the company hopes, will bring it back into the black after years of losses and spark a revolution in the recession-scarred European electronics industry.

European electronics industry.
The televisions, which will remain shrouded in secrecy until their launch this September, are the legacy of Thomson's liaison with Philippe Starck, the superstar French designer who became its artistic director last year. Most

"new" electronic products look like updated versions of their predecessors – or competitors, but these designs ooze lateral thinking. They seem so fresh and so different from anything else on the market that it looks as though Starck must have started from scratch by dreaming up the type of television the company's customers would like to own.

Thomson knows that the iconoclastic designs are a gamble. Yet it is convinced that European consumers are so bored by what Starck calls the grey boxes now on the market that they are ready for something new. "For years companies have been trying to sell new products with a new technothis, or new technothiat," says Starck. "People take technology for granted these days. What they want are warm, friendly products – something to seduce them."

Thomson is not the only European company to have come to the conclusion that, after a frustrating decade of losing market share to the Japanese and Americans, it could regain a competitive advantage hy adopting a more imaginative approach to design.

Olivetti, the Italian information technology group, is revising its design strategy as part of its corporate overhaul. Volkswagen and Mercedes-Benz, the German car companies, are taking a fresh look at their new models for the mid-1990s following Renault's success with the Twingo, its funkily futuristic new city car.

ily futuristic new city car.

The concept of design as a competitive tool has been conventional wisdom since the early 1900s, when Peter Behrens, a German architect, transformed the fortunes of AEG's industrial empire with a crack team of designers including Walter Gropius and Ludwig Mies Van Der Rohe, the founding fathers of the Bauhaus. Iconoclastic design has since been central to other European successes – from Flaminio Bertoni's 1955 Citroën DS19, to Ettore Sottsass's 1969 Olivetti Valentino typewriter.

Europe still has an ahundance of design talent. Gert Dumbar. Fablen Baron and Neville Brody are among the world's most influential graphic designers, as are Philippe Starck. Jasper Morrison and Marc Newson in furniture; and John Galliano, Vivienne Westwood and Martin Margiela in fashion. Some companies have exploited their skills,

Not many companies have made the most of design on a large scale

such as Vitra of Switzerland, which has become a world leader in office furniture (and last week won one of this year's EC Design Prizes), thanks partly to its liaison with designers such as Starck and Morrison.

Yet successes are still outnumbered by failures. There is still a dearth of European companies which heve made the most of design on a large scale. The excuses are legion: everything from failure of nerve and the lowly status of designers in the corporate hierarchy to disillusion with the superficial use of design as a styling tool in the 1960s. Is it realistic to expect European companies to adopt a more intelligent approach in the future?

The hlunt answer is that they do not have a choice. It cannot be a coincidence that some of the new converts to design, notably Thomson Consumer Electronics and Renault, are in dire financial straits. Volkswagen's decision to unveil Concept 1, the acclaimed new Beetle prototype, at this year's Detroit Motor Show was interpreted as an attempt to distract attention from its industrial esplonage row with GM and atrocious US sales figures.

There are also positive reasons why European industry might re-assess its approach to design. One is the significant shift in consumer attitudes. The increase in prosperity from the 1950s onwards encouraged consumers to purchase a range of new gadgets such as refrigerators, freezers, colour televisions and video recorders. Today's consumers are less

impressionable, more discerning, aware that unnecessary expenditure is had for their ecological consciences, as well as their bank balances.

This means that manufacturers must work harder to attract consumers by adopting more imaginative strategies. Design can play an important part in that process, providing it is properly integrated with other areas such as production planning and communications.

"Public perceptions are shifting from quantity to quality," says Stefano Marzano, design director of Philips, the Dutch electronics group, "New technology dominated product development in the 1980s, but it's not an end in Itself. Why redesign a washing machine with 15 programmes so it has 20 or 25, when you know the consumer only uses six?"

At the same time, consumers do seem to be responsive to genuinely innovative products, which are visually stimulating as well as efficient. Renaull almost lost its nerve when the Twingo's pre-launch research showed that 40 per cent of the

The new multimedia industry will create new areas of design

market "actively disliked it".
The launch went ahead after
Patrick Le Quément, design
director, argued that "10 per
cent would fail in love with it".
The Twingo is now France's
second best-selling car.

Consumer pressure for ionovation comes at a time when many industries are accelerating product development plans # in anticipation of enforced structural changes in their accelerating the development of micro-compact and electric cars to accommodate tighter environmental controls. The new multimedia industry will create new areas of design such as interfaces for home shopping and information systems. It should also fuel demand for new products in sectors such as office electronics and even furniture for those who want to work from home via moderns.

Olivetti, which has used design successfully during past periods of transition, hopes to do so again as its old information technology activities are subsumed into the multi-media industry. "We know there'll be deep changes in the structure of our industry, but we don't know exactly what they'll be," says Michele de Lucchi, design director. "What we can do is use design as a tool to guide us and our customers."

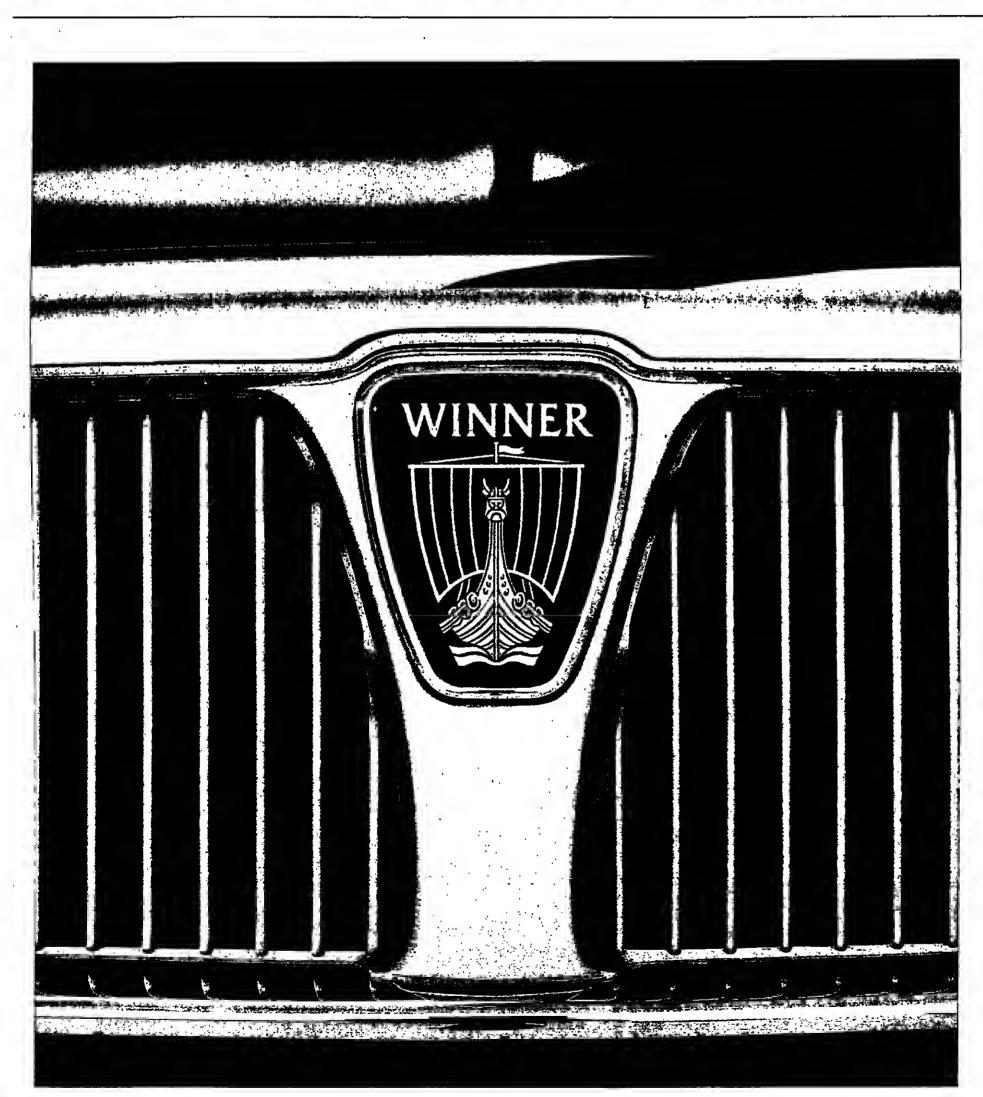
In practical terms this means that Olivetti is developing new products, notably multi-function machines such as combined fax and photocopiers. De Lucchi is also refining its styling by using bright colours and tactile materials so the sophisticated new machines appear accessible and easy to use.

This new era of product development coincides with structural changes within industry which are eradicating one of the old deficiencies of European design management the failure to integrate design with other activities. Manufacturing systems are now so complex that it is increasingly difficult to separate different functions and to relegate design to the role of a superficial styling tool. The Twingo's development was facilitated by Renault's adoption of a Japanese team-based product development system.

Such changes create new opportunities, hut they also pose huge challenges. European companies are under pressure to invest more intellectual energy in design – and to take adventurous decisions – at a time when confidence is still depressed by recession.

But the time is ripe for

change. The defeats of the early 1990s must surely have a shattered any lingering illusions about the play-it-safe policy of producing yet more overprogrammed washing machines. The Twingo's triumph suggests there is an appetite for inventive European design. Thomson Consumer Electronics hopes to prove that when it unlocks the secret room containing Philippe Starck's television sets.



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ABOVE ALL, IT'S A ROVER

Christopher Lorenz assesses industrial design's commercial clout over the past 15 years

Skin-deep styling is not enough

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During the past 15 years. under a variety of influences (notably the exemplary effect of Sony and other Jepanese imports), the proportion of companies which exploit industrial design to its full creative potential, rather than simply treating it as skin-deep styling. has started to soar.

Converts since the late 1970s include Philips, Volkswagen and Ford of Europe - whose commitment paved the wey for its US parent company's con-

The remarkable success of the Ford Taurus, launched in 1985 and last year still the bestselling car in the US, has not only changed the face, but also the character, of American cars. And, more than any other single exemplar, it has fired a

new commitment to design unique functional features are some of the few ways in US companies: for example, its which a company can now dif-ferentiate itself from the comarch-rival General Motors. Apple, Black & Decker, and petition. Rubbermaid. (The last four

Yet behind the new organisacompanies all won gold awards tional awakening of design lies in this year's US Industrial a set of paradoxes. If its com-Design Excellence Awards,

> Why have many design pioneers allowed their commitment to decay?

mercial power has been manilest since at least the 1930s. why do so many managements still fail to recognise it?

many failed to give it sufficient weight within their organisa-Why, in epite of repeated design-led successes in the

Why, when they do, have so

losophy or practice to erode over time - much as marketing has shrunk in many consumer goods companies from an imaginative, broadlensed way of thinking to a narrow

design pinneers allowed their

commitment to design to

the generic tendency of any

established organisational phi-

The problem is not merely

decay?

set of processes and proce-Design's problem is much greater for several reasons:

the strategic concepts which most managers use. Academics and consultants have failed to develop a powerful typology of the various con-stituents of design - the equivalent of marketing's "four P's".

• It tends to be overlooked in

marketplace, have many of the Design's historically junior Various "harder" aspects of is often barred by turf warfare position within the corporate design need to be recognised. hierarchy, buried deep beneath In countries – unlike Italy marketing or engineering, and Japan - where rightmakes it hard for management brained, visual, synthesising to give it sufficient weight skills carry a lower social sta-tus than left-brained, analytialongside other functions. This is true even in the rapidly cal ones, designers are seidom growing number of companies

> Most companies should discover design's department-hy-depertment potential role in strategy

kinds work together in intetaken seriously by the organisations for which they work. They tend to be seen as third class citizens, rated even more lowly than the engineers. Even when top management recognises the potential power of design and the versatility of designers, and tries to unleash their hidden potential, the way

with engineers and/or marketing specialists.

Even among the corporate design pioneers, these inhibit-ing factors tend to assert themselves as the years pass, especially when the original top management gives way to a new generation. This is true of Olivetti, Braun and IBM.

For all these reasons, most companies need to undertake a voyage of executive discovery" - or rediscovery - about design's potential role in strat-

Under Mr Don Petersen, its former chairman, Ford undertook that voyage successfully, at least in the US. In Europe its commitment faltered a decade ago after launching its avant-garde Sierra, partly because of the car's early com-

mercial problems but alsn because the company's lnng-standing power barons (its departmental heads) fought against the introduction of an effective cross-departmental system of "programme management."

Only when this was finally given its bead, in the European-US Mondeo development project, could the European designers again pull their full weight as equal members of the product development team, aloog with engineering, production, marketing and so

Ford's start-stop-start use of industriel design in Europe holds any number of lessons for companies which have yet to embark on their own voyage of executive discovery about the commercial power of design - nr need tn take a revi-

The themes in this article will be explored in greater depth in Developing Strategic Thinking. a book edited by R. Garratt which will be published by McGraw Hill in the autumn.

Graphic designers work across national borders, writes Rick Poynor

Identities have to endure

believe they have a vital message for business, the early 1990s is a period of both mod-1. 15. est progress and - at times -

frustrating retrenchment. On the one hand, chents left reeling by designers making a hit-and-run dash for the fast buck in the 1980s are now understandably shy of sweeping invitations to throw out perfectly servicable identities

On the other hand, the future of almost any ambitious European business will lie as much outside its national borders as within them, and there is an all the more pressing. need for design as a way of differentiating vourself.

"I don't think there's less work," says Chris Ludlow, a pertner in Henrion, Ludlow & Schmidt, corporete identity specialists in London, "But" there is more nervousness. about making visual changes. People want to maintain or adapt or service their existing. identities, but also to see them in the context of the total organisation. You can't always demand a clean sheet of of Lloyd Northover Citigate. paper".

Designers, like their clients, ... must increasingly think European if they are to thrive. A German partner helps to give Henrion, Ludlow & Schmidt a close understanding of the Ger-- man mentality and market place. Clients include Beiersdorf (cosmetics and pharma--ceuticals.) Krups and Volkswagen. Lloyd Northover Citigate, a 35-strong consultancy, numIntrum Justitia and Amsterdam among its clients. But what makes a German manufacturer turn to a British consultancy? The answer lies in what Ludlow guardedly

announced last month.)

The new-found pre-eminence

of design in these companies'

priorities is not merely e mat-

ter of copying the actions of

successful rivals. It is also the

result of careful strategic anal-

This shows that, with tech-

nology, quality, low-cost manu-

facturing and high-class ser-

vice all becoming competitive

commodities as industries

mature, a product's shape, feel

and character - together with,

wherever possible, some

calls the "myth, or fact, of Brit-ish creativity." The humour element," he adds, " is very much appreciated." At the same time, the very fact that design is so well integrated

Lloyd himself concedes: "There is a danger that you try to ase everybody and end up pleasing no one." Lloyd Northover Citigate's

railway identity and livery for European Night Services recently received approval from the Dntch, Belgium, French, German and British project, "It really is a pan-Eu-

Nevelle Brody, "bad boy" turned international star, designed an indentity for Osterreichischer Rundfunk, the Austrian state broadcasting company

into German companies (there are fewer external consultancies: designers work in house) means they often feel e need to go outside in search of e strategic overview. "A lot of the work they do on the continent is much more more formal systems - less emotional and imaginative," says John Lloyd Our style in the UK is closer. to the US style."

That may be so, but the designer working across national borders faces some obvious pitfalls. Is it possible to reconcile and satisfy the tastes of so many different markets without reducing the individuality of a country's graphics to an inoffensive but hland and flavourless Eurostyle, which ends up making

ropean brand," says Lloyd. "It's more to do with the benefits of the service than any of the destinations."

The other important changes

in European graphics are being driven by technology. In design studios Apple Mackintosh's domination is now complete. Neville Brody, the "bad boy" of 1990s design who became an international star; believes that the computer will force change at all levels of the design business. The annual report still needs laying out," he says, "but more and more ies have gone in house

with their design because they

con - it makes financial sense,

it makes manpower sense. The outside designer's role is to come up with a structure, a language, and prohably a

age of the corporate design manual is completely fin-

Not quite finished, perhaps, but certainly evolving fast. CD-Rom-based identity management systems are already replacing cumbersome paper manuals. Electronic multime dia annual reports will soon be commonplace. The big studios may be slower to retool for change, but they can see it coming. Lloyd Northover Citigate has recently established a "new media group" to explore these issues

But there is a larger probem. Whatever the merits of the identity specialists' strategic thinking, the design outcome is often disappointing. Since the 1980s, the gap between the larger, businessconscious consultancies and smaller creative teams has

Ironically, the reason Neville Brody has been visible in the 1990s is because, like his larger rivals, he has been working on the continent - in France, Germany and Spain. His most elaborate commission, an ingenious indentity for Osterreichischer Rundfunk, the Austrian stete broadcasting company (ORF), based on structure and graphic relationships rather than a simple inflexible logo, suggests that a sement is in order - not only of Brody himself, but of the way corporations commission their graphics.

Rick Poynor edits Eye Maga-

Re-thinking a corporate identity

Avant garde Dutch twist to a Danish tail

When the officials of Danish Post started to trawl around for a graphic designer to devise a new corporate identity to pave the way towards privatisation, one of their first stops was at Studio Dumbar in The Hague.

where product development

has been reorganised from a

traditionally sequential set of

activities, into a parallel pro-

grated teams.

cess in which specialists of all

Even in companies where

design is at last being taken

seriously, it tends still to be

seen only as a "soft", light-

weight, right-brained activity

by managers whose education

has been largely left-brained,

verbal, linear and analytical.

The Danes had admired the bold and, in some of its wilder manifestations, avant garde corporate identity that the PTT - the Dutch post office telecommunications and anthority - had adopted in

The new Danish Post identity has been designed to cope with a number of possible **futures**

1989. So much so, indeed, that they asked their Dutch colleagues at the PTT to advise on the creation of Danish-Post's own new identity. The Dutch urged the Danes to seek the help of Studio Dumbar, the Dutch designers behind their. own instant design classic.

The Danes hedged their bet. To ensure that Studio Dumbar'e unpredictable ideas were translated into something that would make sense to the Danish public, the designers were Copenhagen-based consultancy which has worked with Danish Post for 15 years. "Kontrapunkt is very good on solid, classic design," says Gert Dumbar, the charlsmatic front man of Studio Dumbar. "We're the opposite - coming up with new ideas and shocking the

An important part of the clever new Danish Post identity is the way it has been designed to cope with a num-ber of possible futures. "We don't know today whether the Post will continue as a state company or as e privatised company," says Aksal Less-mann, head of communications. (This will not be decided until after the next Danish election this antumn.) "But we do know that we have to com pete. We have to modernise and show the public that we are not so old-fashioned," Post offices will sell a much wider range of services and the company will compete more

appressively abroad. . . The new identity was launched in March et six post offices - three of these in Covenhagen, Two more sites have been added since.

The design preserves impor tant elements of the original 1939 identity and its 1982 revi-



royal crown; but their colour s been changed from red to yellow and they have been set more forcefully in e red, round-ended box.

The "S" in Post is given a tional - twist of the tail. Two new colours, green and blue, have been added to "signal the new business activities which are coming," says Kim Meyer Anderson, the Kontrapunkt

For the first time, the Dan-

banishes confusion with Its private post competitors. The inherent flexibility of the logo the basis for a full corporate ldentity now in development -allows for later subdivision of the company along the lines of the Dutch PTT.

And in a country where the bright red posthoxes are regarded by the public "almost holy," identity of Denmark Itself is subtly strengthened.

John Thackara analyses the technological challenge for design

Leap to an interactive future

information and communications systems is the greatest challenge and opportunity for design since industrialisation. The opportunity for design

lies in developing products, or "content", to match the scale of the investments being made m the infrastructure: as much money will be spent on networks between now and 2000 as was spent on all telephone systems and equipment since Alexander Graham Bell invented them.

Penetrating this gigantic new market, however, will require a cultural shift within the design business; much of the industry still suffers from a tendency to operate in reletive isolation from its clients, and believes that a "design" is a finished product or environment or piece of print - not something intangible such as

an interactivity programme. Some designers are adapting faster than others to a new business environment transformed by new technology and process re-engineering. Archi-tects seem to have accepted that the market for lofty, disengaged eesthetes has been superseded in a world of smart buildings regarded by their owners not as large objects but as information systems. Architects have espied a niche for an expert in the huilding team who represents the building's final user - who has the added ability to orchestrate coherence and quality in the fin-

shed building. Industrial designers in manofacturing face even more dramatic changes as the distance between the producers of products, and their users, shrinks. Sophisticated distribution end logistics systems, com-

puter integrated manufactur-

ing and design technologies.

new materials, and direct mar-

teting, have changed fundamentally what it means to "design" a product.

designer of legend, epitomised by Raymond Loewy, was trained with e basically linear model of manufecturing in mind: he (rarely she) inputted a "concept", and various engineers and marketing types pro-duced and sold the product.

Today, multi-disciplinary, process re-engineered teams juggle multiple inputs from consumers, widely distributed production facilities, and intelligent distribution and retailing systems. Competitiveness based on the effectiveness of the innovation process as a

like the architect - can no longer deliver competitive products from the splendid isolation of the

The idea of collaborative innovation, and shared creativity, with users, designers and producers creating new products together, is the most exciting feeture of what pundits are calling the

tially the most profitable. per cent of the \$60bn a year spent by its 580,000 researchers on R&D in Europe makes it to product or service which someone can buy. (And less than I per cent of that \$60bn is spent

But economists hava discov-

an application has been pack-

products and systems. whole. The product designer - power and possibility. Put

novel, involving users in design and simulation of new applications is even more valuable

New Economy - and poten-

At the moment, less than 5 the market in the form of a learning how to spend it.)

ered that commercial performance is determined more hy the quality of interaction hetween research scientist users - and this does not mean passive customers stuck behind one-way mirrors to "try

Such one-sided relationships between a company and its chents - the user reacts, he or she does not propose - are being superseded by "envisioning lahoratories" - environments in which users can play with new technologies before

aged as a finished product. Companies such as Xerox are designing research centres with multi-media capabilities In which customers, supported by advanced programming tools, can quickly model the consequence of re-configuring

Mr John Seeley Brown, Xerox's research chief, explains: 'It is not enough just to tell people about some new insights from the leb. You have to get them to experience it in a way which evokes its

another way, we are trying When the technology is to prototype a prototype a Pre-prototyp-

has obvious benefits even in traditional "hard" product development. where design decisions tend to be irrevocable once tooling and production investments are specified. When the whole technological environment is novel - as it is with interactive computers and communications - the ability to involve users in the design and simulation of new applications is

Nicholas Negroponte, director of the Media Lah et the Massachusetts Institute of Technology (MIT) points out "At the beginning of the century, people who invented new media were the users: photography was invented by photographers, cinema by film makers. This intimate coupling of the inventor and the creative user only disappeared with the invention of television and, later, computers. Its disappear-

ance was needless." Today, even the most gung ho of the American telephone companies and media giants agree that unless more content, or "programming", is developed for their much-

of the mind - they will not go very far as a business. All that is on offer so far is video-on-demand and tele-shopping decidedly banal electronic versions of existing human ectivities; hardly the stuff of which new civilisations are made. So where are ideas for new

needs to come from? However well envisinning labs engage with groups of users, someone has to provide an aesthetic stimulus - throw ideas into the ring - to provoke genuinely fresh thinking. This is where design can provide a cultural function as a hridge between industry and artists who are interested in technology but suspicious of big business

Intellectuals and artists have been preoccupied by the impli cation of information technol ogy for some time. For avant garde media artists in particular, the notion of the interface has replaced the finished artwork as the main object of enquiry, but few computer scientists (or even marketers) have the faintest idea how exciting (and even marketable) some of these ideas can be.

Design can be a useful mediator in breaking down the isolation from each other of artists, computer scientists and users, and in promoting the fruitful interaction hetween them which may just yield the new concepts and applications needed to fulfil the promise of the new technologie

The need for such hridgehuilding between industry and artists is not new. It was the main mission of the Bauhaus 70 years ago. The original Bauhaus foundered on the rock of elitism and exclusivity: the news media - inclusive of users as well as designers may mean that a design-based Riectronic Bauhaus becomes Europe's secret weapon.

John Thackara is director of the Netherlands Design Institute in Amsterdam.

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■ here is a modest, though ummistakable air of optimism among Europe's design consultancies as the

industry slowly but steadily emerges from recession. Design - the business which expanded so rapidly in the 1980s, has had a gruelling time in the early 1990s. Some of the industry'a best known names have disappeared in a maelstrom of takeovers, receiverships and redundancies. But the economic tide is now turning. The design business in most European countries is

coming out of the doldrums and is poised for recovery. We've been through a hellish period," says Martin Beck, chairman of Fitch, the Londonbased retail design business which was forced to mount an emergency financial restructuring to 1992, "But the worst is over. Business is more buoyant and there is so much pent-up demand in the European design market that the long

term prospects are excellent." As the industry prepares to enter a new phase in its for-tunes, the critical questions are whether the recession has wrought long term changes in its structure, and which type of consultancies will be best placed to benefit from the expansion of the European design market in the future.

Alice Rawsthorn finds cautious confidence among design consultants in the aftermath of recession

Industry prepares to enter a new phase

Perhaps the most accurate Illustration of the scale of the changes within the industry is the annual league table compiled by Design Week magazine in tha UK (arguahly Europe's most mature design market, but also the base for most of the consultancies operating on a European basis.) Design Week recorded a steady decline in the fee income of the 100 largest consultancies in 1990, 1991 and 1992 until 1993,

increase to £307m. Yat last year's increase means that the 100 largest consultancies are still earning considerably less than in the peak year of 1989, when their combined fee income totalled

when it registered a 2 per cent

Furthermore, the Design Week survey suggests that the bigger businesses have borne the brunt of the recession. The number of companies employing over 100 designers has fallen from 19 in 1991 to eight today. The fastest growing consultancies are those employing

At first glance, the contraction of the big design groups appears to reverse one of the key thames of the industry during the 1980s - the transformation of strong, local design consultancies into European networks working in different countries across the continent. In the past, international

Recession forced some companies to freeze European expansion plans: others closed their new offices and studios

design projects tended to be the province of high profile individuals who had formed close personal ralationships with their clients. Tha new breed of retail, packaging and corporate identity consultancies were working on a larger scale. They mimicked the advertising industry by opening offices and studios to sell their services and implement projects across Europe. The eading US consultancies such as Landor, part of the Young & Rubicam marketing group, and Siegel & Gale, a Seatchi & Saatchi subsidiary, also expanded their European operations.

The rigours of the recession forced some companies to freeze their European expansion plans; others closed their new offices and studios. The multinational marketing services groups, such as Euro-RSCG of France and the UK's WPP, streamlined their design interests by merging some of

The industry now faces the dilemma of deciding how to service its international clients in the future. The market for multinational projects remained reasonably buoyant throughout the recession: indeed, some UK consultancies could not have survived otherwise. The market also has considerable long term growth potential as the activities of the design industry's clients become increasingly interna-

"Wa have no choice but to be a European business," says Brian Boylan, deputy chairman of Woolf Olins, the London-based corporate identity consultancy. "It isn't simply a question of picking up new jobs outside the UK. Our UK clients are nearly all international companies and we can't do our work for them properly unless we operate in a European context."

Perhaps the most useful lesson of the recession was that the industry's finances are too fragile to support advertising agency-style natworks of offices and studios. It is instructive that one of the few large London consultancies to have expanded steadily during the recession is Pentagram, which has always stock stobhornly to its original concept of operating as a co-operative of individual designers. "It's no secret how we've done it." says John McConnell, a partner. "It's because we stuck to our guns and resisted the temptation to expand in the 1980s."

Meanwhile, the established The new consultancies which have sprung up in the early 1990s have adopted a simtheir operations and are now

area of design to have emerged in the recession is branding, or brand development, which has grown out of the packaging design business and spawned dynamic young consultancies eotypical clients, so we can't such as Scott Libby Heming offer them standard solutions. and Wickens Tutt Southgate, We've got to be flexible." both of which are based in

We don't have stereotypical clients, so we can't offer them standard solutions. We've got to be flexible'

London but are already execut-

ing European projects.
"We saw what happened to the design groups which expanded aggressively in the 1980s," says Mark Wickens, a founder of Wickens Tutt Southgate. "We're absolutely committed to expansion in Europe but we'll do it in a much more focused way."

consultancies have pared down

operating in Europe on a more flexible basis. "It'a borses for courses," says Brian Boylan of Wolff Olins. "We've thought long and hard about how to handle international projects. The fact is, we don't have ster-

Woolf Olins still has an office in Spain and has formed associations with local companies in Italy and Portugal. But it services its German and Scandinavian clients from its London headquarters. Similarly, Landor Europe operates across the continent from full-scale offices in London and Paris, with satellite operations in Madrid and Milan.

This flexible approach to European design projects may last longer than the industry expected. This is partly cause of the changes in the industry's relationship with its clients. The financial pressures of recession, coupled with the changes within mass-marketing, have prompted many large multinational companies to

reassess the way they work with external suppliers, including design consultancies.

Some companies have set up internal design departments to co-ordinate their design activities. These departments often handle the implementational side of projects, leaving external consultancies to concentrate on the conceptuel and advisory side of design and thereby reducing the need for large local teams of people working on the ground with

Similarly, advances in technology have reduced the cost and complexity of orchestrating cross-border projects from different countries. Fitch uses video conferencing and modems to link its US and European offices, its employees also use the internet to communicate among themselves and with their clients. Fitch is putting its own experience with new technology into practise by diversifying into new multi-media fields such as home shopping systems.

"Technology will play a central role in the future of the design industry." says Martin Beck. "In some respects the newer firms have an advantage over the older companies because they are starting fresh with technology at the core of their business.

John Ridding finds renewed competitiveness and flair in European car design

The family dog goes out of fashion

When Mr Patrick Le Quément, Opel Corsa, the curvy smal head of design at Renault, sought to persuade the company chairman to go ahead with the Twingo, he told him that he planned to develop a car which would "put the family dog out of fashion." One year after the launch of the quirky mini-car, 200,000 of man's best friends may be wondering whether to seek e new kennel.

Europe's renewed competitiveness has resulted in some very attractive products

The commercial success of the Twingo is evidence of a renaissance of innovation, and a degree of risk-taking, at the French state-owned car group. But it also stands as a symbol of a renewed competitiveness of European car design after a period of assault by interna-

tional rivals. "There are some very attractive products at the moment,"

pesig

pesig

lines. For Professor Dan Jones at the University of Cardiff business school, the Vauxball Calibra is another triumph "It got them away from the sales rep image," he says. "They have got an awful lot of mileage from the car." Mr Roy Axe. managing director of Design Research Associates, the inde pendent consultancy group commends Rover, with its emphasis on British character-

istics, BMW, and Mercedes. For many in the industry, the emergence of products such as the Twingo and the new Rover range marks a welcome response to the threat of international competitors particularly from the Japanese constructors - and the end of a period of self doubt in European car design.

"Europe held the leadership in auto design until the 1980s, and then in the late 1980s the Japanese seized it by being more adventurous," says Professor Jones. Mr Le Quement concurs. "The Japanese took says Mr Le Quément, citing the over and captivated the inter-

esig.

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DESIGN

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The Twingo's quirkiness harks back to a tradition of French innovation

Europeans went through a patch of desperation and many felt they would never see bet-ter days," he says, referring to the succession of concept cars developed by the Japanese in tha 1980s and their success in penetrating traditional strongholds of European design, such as the sports car segment.

That, however, was then, *Today the situation has changed significantly," says the Renault design chief. "We feel that we have not been beaten by psychological war-

The reversal of fortunes is partly explained through the adoption of lessons learned from the Japanese themselves.

est of the whole industry. The In particular. European manufacturers have implemented team-based design techniques, resulting in increased efficiency and reduced costs through the combination of styling and engineering processes in the development of new models. The Europeans have still not caught up with

their eastern rivals in this

area, but the gap has nar-

rowed, allowing broader ranges of vehicles and greater respon-

siveness to customer tastes. The increased design competitiveness of many European manufacturers also reflects their adoption of a strategy of emphasising the distinctive-ness of their particular products, rather than attempting to

number of consumers. As the Massachusetts Institute of Technology warned in its book The Future of the Automobile: "It is clear that product distinctiveness is the major competitive advantage of the European producers, and they will lose it only at great risk."

This thinking is clear in the case of the Twingo, "It is better to adopt a strategy of pleasing wholeheartedly a smaller number of people than to try and avoid displeasing everyone," says Mr Le Quément, dismissing the idea of a world car which can suit all tastes, "That is a myth, like Euro-camembert or Euro beer," he says.

Part of this strategy involves an emphasis on nationalism in design. Rover's renewed success, for example, is partly the result of an emphasis on its Britishness, from the wooden dashboards to the regal grille on the front of its more recent cars. The quirkiness of the Twingo also harks back to a tradition of French innovation from the Renault 16 - the first car to have a modular interior - to the Citroen DS, the sharklike saloon with swivelling headlights, hydraulic suspen-

sion and steering. "We took the approach of re-establishing our design as a French manufacturer rather than a Euro manufacturer," says Mr Le Quément. "We

believe the richness of the culture is what makes Europe and do the best average."

Not all constructors agree Ford of the US, for example, is a strong advocate of the world car, designed to appeal to a mass international market and achieve buge economies of pro-duction. "If the Ford approach works then it is frightening." says Mr Le Quément.

Notwithstanding this challenge, however, the increased diversity of European design deprives international rivals of a unified target. "In the 1980s Europe was drawn towards a standardised product line, off which were developed different

'The Japanese reached a plateau - they need to find a focus again, and I am sure they will'

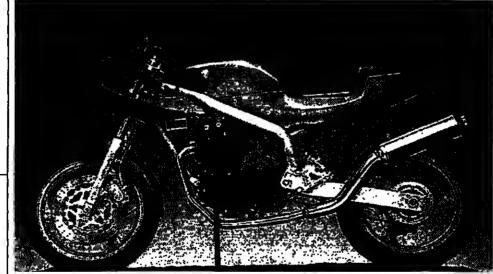
versions. The result was thet cars became similar and boring and presented an easy opportunity for the Japanese, says Professor Jones. The Miata MX5 sports car, and the Toyota Lexus, aimed to compete with Mercedes and BMWs, came as a "profound sbock" to the European producers, he says. But if the Europea

been strengthened by a more adventurous approach to design, the battle is not yet won. The Americans, and Chrysler in particular, are becoming increasingly competifive. "The Japanese reached e kind of a plateau," says Mr Axe of DRA. "They need to find a focus again, and I am sure they will."



the focus of fashion has now shifted to more enduring classics, or 'objets de mémoire'. Miuccia Prada has breathed new life into Prada, the family firm founded by her grandfather, which is one of Italy's oldest houry houses. She has created a new school of contemporary classic fashion with thoroughly modern materials and simple shapes

The brightest and best stand up to be counted



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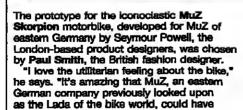
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come up with such a revolutionary design. it weighs less at 500cc than most Japanese

250cc bikes. "It's glued together, not welded, and has 30 per cent fewer parts than equivalent Bike show in Birmingham. Apparently the man on the BMW stand dropped his clipboard



The Hotel New York, a new hotel which opened last summer in the 19th century headquarters of the Holland-America ahipping company on a stunning waterside site in Rotterdam harbour, is the choice of Stefano Marzano, design director of Phillips, the Dutch electronics group.

"it's completely different from any other luxury hotel," ha says. "it's impossible to go

there without thinking of the history of the Holland-America line and of all the people who left their homes in Europe from there to go to a new life in America. You can almost hear their voices in the rooms.

"It'a also important because it'a the centre of the redevelopment of the Kop Van Zuid area, so it's a real link between Rotterdam's past and its future."

Alice Rawsthorn asks some influential designers to choose one item each from the galaxy of products

maturing markets and sated consumers, each year thousands of new products are still ars will not. Tha FT asked some of the most influential figures in European design to choose one example of imagi-native and Intelligent design which is already - or is about to be - available in Europe. Philippe Starck, the French

architect and designer, plumps for Concept 1, the car Volks-wagen of Germany is considering for a launch in the mid-1990s as a successor to the old Beetla. "It's something really extraordinary - warm and friandly," says Starck. "Design today isn't about mak-ing something that peopla gasp at and aay 'Ahl How beautiful.' It'a about creating a product which will please peo-ple and that they need, without using unnecessary materiala. The new Volkswagen is intelligent and cute. It'e like looking at e baby. A baby needn't be

beautiful to make you smile."
"My vote goes to the Caddie, a ahopping trolley designed by Raul Barbieri for Magis, the Italian manufacturer," says Jasper Morrison, the British product designer. "It's a genuine reinterpretation of an essential product which, until now, no one had thought of re-evaluating. It consists of a lightweight aluminium frame on which is hung an expanding woven nylon sack. It folda away to insignificance. It also offers an element of road safety - a reflector built on to the side of the wheel. Beautifully engineered, faultiessly

The TGV, or Train de Grande Vitesse, the high speed French train, is the choice of Gert Dumbar, the Dutch graphic designer. "It'a innovative, assthetic, functional, comfortable, safe, silent and looks stunningly beautiful crossing the

European landscape," he says. If the TGV was to adopt a frequent flyer system like the airlines, I'd never again take a plane to a TGV destination. Giorgio Armani, the Italian

fashion dsigner, opts for the lamps of Giorgio Sabattini, a young Italian designer making intricate lights in a contemporary vein. "I particularly Ilka Glorgio Sabattini's work because it is both exotic and modern," says Armani. "His lamps can look both like objects from outer space or old Moroccan lights."

'it was terrific to realise that they'd been made by Spear & Jackson. They're a joy to use and they do look stylish'

"I admire Renault for having the guts to bring out a bold pieca of daaign in the Twingo," says Sir Terence Conran, cheirmen of the Design Musaum in London. "It's easy to driva and It's affordable. The Twingo is also an exciting, modern deaign that has captured the imagination of the mass market. The Renault Twingo is like other classic designs such es the Concorde, which saamed absolutely extraordinary when it was first launched, but is still remarkable years later."

Jit Sander, tha Garman fashion designer, selects an established design classic: the Serie 7 chair designed in 1969 by Ama Jacobsen, the Danish architect. "Jacobsen's work succeeds in creating a context not only between space and facada, but between space and design," sha says. "A good example is the Serie 7 chair which has lost none of its modernity or clarity of style

over the years."

The Italian designar and architect, Ettore Sottsass,

also picks a classic; the Leica M6, a range finder camera introduced in 1984 by the eastern German camera-ma as a direct descendant of its first-ever, the Leica 1 which was brought out in 1914. Sottsass, a compulsive photographer, likes the camera because it is "small, well balanced and very well-made, although it's expensive." He also likes the Leica M6's reflex shutter. "I have other cameras that are easier to use, like my Olym-pus. But the reliax shutter makes such a difference. It'a almost a sexual pleasure every time I push the button."

James Dyson, the British inventor and engineer, chooses tha new Spear & Jackson anvil larga gardan shears. "When I first saw these shears assumed they'd be very expensive products from Sweden or Switzerland, he says. "It was terrific to realise that thay'd baen made by Spear & Jackson In Sheffield. For years the only large shears on the market have been enlarged pairs of acissors that are foul to use, particularly when you're hacking away at really tough things. These new shears have a clever mechanism on the end which gives them an anvil action that la much more effectiva. They're a joy to use and they do look rather stylish."

"If I could choose any product it would have to be the Thonet bentwood chair, because it is a perfect combination of technical and aesthetic innovation," says Mich-ele de Lucchi, design director of Olivetti, the Italian electronics group. But the most interesting contemporary phenomana are not products but events." He cites Oz, the Dutch collective of ecology activists who stage events to raise awareness of environmental issues among other

DESIGN IN EUROPE IV

EC design prize can show company culture at its best

only real attraction for archi-tecture enthusiasts visiting the Basie region was Le Corbusier's Chapelle Notre-Damedu-Haut at Ronchamo.

These days there is another. the extraordinary collection of contemporary erchitecture commissioned by Vitra, the Swiss office furniture company at its production plant in Wellam-Rhein across the Garman border, for which it has been awarded one of this year's EC Design Prizes.

includes factories by Nicholas Grimshaw and Alvaro Siza, the museum designed by Frank Gehry, Tadao Ando'e conference centre and the expressionistic flumy of Zaha Hadid'a fire station. - attracts 40,000 visitors a year, many of whom make a special trip to see it.

Vitra opened yet another tendmark building last month when it moved into its new headquarters designed by Frank Gehry in a Baste suburb. There is a commercial subtext to Vitra'a architectural

ssion. The company, which er founded as a shopfitter in the 1930s, was the European manufacturer for Harmann er, the US furniture group, It has since made its own

way in the office furniture field by working with freelance gners such as Mario Belint Philippe Starck and Jasper

 Family has long loomed large in Italian industry, but it played a very special part in the creation of Luceplan during the late 1970s.

The three founders - Riccardo Sarfatti, Sandra Severi Cristalli and Paolo Rizzatto met while studying architecture at aniversity. They went on to work together at Arteluce, e lighting company owned by Sarfattle father, until it was hought by Flos, the bastion of Italian lighting. They stayed there for a while before leaving to start on their own...

Luceplan is now Italy's third largest lighting company. Its innual turnover is elmost L20bn (70 per cent of which is axported) and it has 55 employees at its Milan factory. Yet, the times founders and Affacto Made, the fourth pertie that all the 20 lights have produced since the 1970s are still on the market lesign that has earned one of this year's EC Design Prizes.

it can seem cliched when companies wax lyrical about design being an integral part of their business, but it happens to be true for Luceplan. Where work with external designers -as Ros does, for example, with Auhille Castiglioni, Philippe Starck and Marc Newson - the Luceplan partners stick to the Bauhaus model of designing all their own products along-side their factory production

We don't believe it is possi-



The publicity generated by its buildings, together with the fact that many of the people trooping around the Well site

are architects who could eventually become customers, has undoubtedly helped Vitra to establish itself as an Independent entity. Rolf Fehlbaum, the chairman, who initiated tha construction programme after the old factory was damaged by fire in 1981, is convinced that Vitra'e employees hava also benefited - not only from working in a visually stimulating environment, but from liaising with different architects.

He eeee the collaborative experience as a valuable complamant to Vitra'a "trial and error" approach to working with its own designers.

"A project like this Isn't e folly or fantasy, it's part of the company's culture," he says. "It's a financially feasibla project with practical benefits that also send a clear message to our customers."

The company's financial figures corroborate his analysis Since the break with Hermann Miller tha company has quadrupled its tumover from SFr56m in 1984 to SFr210m last year. Its success in this year's European Union Design Prize is indicative of its status in the design sphere.

Vitra is now moving in a new direction, davaloping naw office systems to take account of the technological changes which are transforming working patterns, it has also called a

"Wa don't need any more buildings," eeys Rolf Fahl-"Not now, at least." awareness among the public.

Alice Rawsthorn



All 20 lights produced by Lucapien, the Italian company founded in the late 1970s, are still on the market

ble to have a design studio in one place and a factory in another," says Paulo Rizzatto. "We are dealing with vary require a high level of technical expertise. It is essential that the design and production pro-

cess is homogeneous." This commitment to homo-geneity is best exemplified by Luceplan's headquarters: 0 complex of five early 20th century werehousas, spacielly converted to accommodata

product development, manufacturing and distribution.

The partners also co-ordinate the design of all Lucematerial to ensure that it conveys the correct image.

Until recently the company concentrated on domestic lighting, but its latest venture marks a new departure into heavy duty lights for public speces such as apartment blocks. The catalyst, Riccardo Sarfatti says, was the realisa-

tion that existing products in low quality, but also had failed to take advantaga of the develadvanced light bulbs.

Luceolan's response was to devote 30 months - and a tenth of its tumover - to developing tha Metrop. After e year on the market it has already aold 20,000 units and racouped the investment.



ompas in Denmark: now the world's leading producer of plays

Lindherdt Wise were men with a mission when they founded Kompen in Denmark in 1970. Rejecting the concrete bleakness of the 1960s children's outdoor play-pround, they demanded colour, excitement and play value.

They were clearly on to something. Kompen is now the world's leading prodocer of playground equipment with an ahrusi temporar of Di0500m, 90 per cent of which is exported through soles to 40 countries. Strong bright colours and bold clear shapes make its equipment instantly. recognisable. And the accolades have come flooding in, culminating in one of the

Flerening Aggergaard, managing direcfor of Kompan International, emphasises that design has been "fundamental" to the

Hans Mogens Frederiksen and Tom company'e success. He says the challenge is to link the aesthetic and tun with the stimulating and educational - while ensuring that "took" is never promoted above safety. Safety, play value and qual-

ity are the watchwords. Kompan looks at tha world with a child's eye. "Wa try to understand what happens when children play. We work to find products which further their intellectual and social needs," says Aggergaard. Child education axperts have been involved in product development from the start. The emphasis is on primary colours and organic shapes. Much of the equipment is spring-loaded and as much as

possible is made from wood. But he is conscious of the competitive threats - manufacturing barriers to entry are low and the group's products are

expensive. Hence the stress on "concept" as much as "product" and the attention given to tha whole chain of activity from planning to after-sales service. The group even helps to arrange insurance - a big item in markets such as the US.

Kompan has done more than simply transform the look of playgrounds and shift emphasis from physical prowess to social interaction. Aggergaard notes approvingly the subtle shift in customers' attitudes from "what can we get for the kids" to "what would be good for the

Kompan'e important selling tools are its child development seminars. The aim, says Aggergaard, is to "explain to customers why we are doing things as we are."

Christopher Brown-Humes

When the UK government last autumn announced a radical reform for the Design Council it marked the end of an era for British design policy.
It also heralded the begin-

ning of a dynamic, new design initiative which, so the government hopes, will meet the needs of UK industry into the next century.

The UK is not the only European country to have implemented sweeping changes in design policy. The Dutch government last year launched a new Netherlands Design Institute. The French system is in e stata of flux as tha Agence pour la Promotion de la Création Industrialla (APCI) attempts to redefine its role following the withdrawal of the state's support. Even the Euro-

ing ways of modernising its Each country - or institu-tion, in the EC's case - has tailored its approach according to its own needs, but it is possible to identify common strands in the new public sector design policies of the 1990s.

pean Commission is consider-

The old design promotion organisations were, typically for the post-war period, verti-cally-integrated bodies with large staffs and an interven-tionist style. The new breed tend to favour a more flexible approach by operating on a small scala as catalysts between the design community and other areas of the econ-

They also tend to be more tightly focused towards industry than their predecessor which also often had the philanthropic aim of raising design

"Our aim is to create an inspirational organisation, says John Sorrell, chairman of Newell & Sorrell, the corporate identity design consultancy, who has orchestrated the reform of the UK's Design Council as tts chairman. "We're going to act as the glue between the UK's designers, its design infrastructure and

Tha creation of the new Design Council has been a complex and painful process although it is indicative of the depth of the government's commitment to the project that it allowed John Sorrell to map out a blueprint for e new body rather than simply abolishing the old one. The old Design Council, which employed 250 people with activities ranging from conference management to magazine publishing, is now

Alice Rawsthorn reports on changes in design policy in several EU member states

'We shall act as the glue'

being pared down to e new body with a staff of 50, Many of the old activities will be subcontracted to external special-

Mr Sorrell, who is determined that the new Design Council will be "faster on its feet and more visible" than its predecessor, also plans to co-opt "guerrilla groups" of designers and industrialists for specific projects. He has started with a series of research initiatives - including an analysis of design's effectiveness in industry and an overview of the government's use of design - which will

to facilitate the future development of those areas particularly in the fields of new tech-

nology and multi-media. While the UK and the Netherlands stride forward into the future, the French are still trying to find a new direction for design policy. Until recently the Association pour la Promotion de la Création Industrielle, a public sector body funded by the culture ministry, was the linchpin of design promotion in France. Its most notable recent project was last summer's controver-sial Design: Mirror of the Cen-

The European Community Design Prize, introduced in 1988 and awarded every two years, is intended to encourage small and medium-sized companies to make the most of design as a competitive tool. Profiles of the three latest winners, who received their awards last Friday, appear opposite

mark the launch later this year of the new Design Council on the 50th anniversary of the original body.

The new Netherlands Design Institute has also cast itself in a catalytic role. It was founded 18 months ago as part of an overhaul of Dutch arts strategy which also led to the founds tion of similar organisations in parallel fields including phoography.

John Thackara, the insti-tute's director, sees the organisation as a "facilitator" to huild hridges between the Dutch design community and other fields, notably industry and the arts. He and his team have already liaised with external consultants to identity centres of excellence in Dutch design, such as graphics and typography. They are now initiating projects, again in liaitury exhibition of 20th century design at the Grand Palais in Paris

However, the APCI's influence was steadily eroded in the late 1980s, as the then socialist government set up a series of regional design centres linked to local business bodies such as chambers of commerce. These new centres are more concerned with the business community than the APCI which, under the influence of the culture ministry, tended to concentrate on artistic initiatives aimed at the public, rather than industry.

The currant conservative government withdrew its funding from the APCI earlier this year, which was then threatened with closure. The association has since managed to secure the support of the Paris Chamber of Commerce and is

now assessing its future under

minded patron. Meanwhile tha European Commission is revising its design policy to ensure that it plays a complementary role to the raft of national and regional bodies. Its design activities come under the aegis of Sprint - alias the Strategic Programme for Innovation and Technology Transfer - within DG13, the part of the commis-sion which is responsible for innovation and telecommuni-

The focus of the EC's design activities has since the late 1980s been the European Community Design Prize, which is intended to encourage small and medium-sized companies to make the most of design as a competitive tool. The prize was introduced in 1988 and is awarded every two years. The latest prizes were awarded last Fridey at a caremony in Amsterdam to Kompan, the Danish children's playground aquipment manufecturer. Luceplan, the Italian lighting company, and Vitra, the Swiss office furniture group which has its main manufacturing base in Germany.

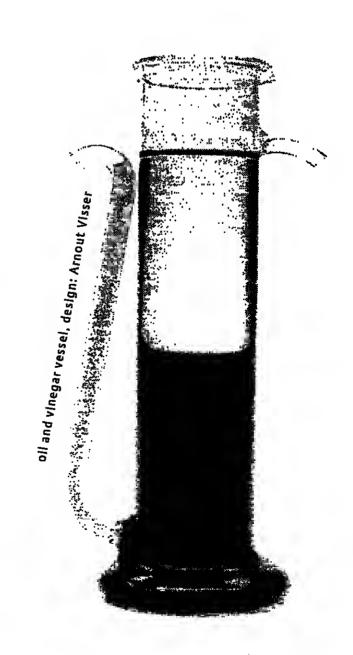
The aim of the prize, according to Antonio Doronzo, head of Sprint's design projects, is to reward small and mediumsized companies for achieving "all-round axceilence in design". Tha winners must demonstrate that they have reached the highest possibla standards of design in their products, communications activities and the environment of their operations. These companies can then be used by the Sprint team as role models for

others to follow. Mr Doronzo is now looking at ways of expanding the European Commission's design activities. He envisages the prize continuing to he the focus of its design promotion effort for the foreseeahie future, although he is interested in broadening tts ambit possibly to include young companies thet are using design as catalysts for growth.

"Wa have been considering lots of different roles for the commission in design promotion as we do think we could make more effort in this area." says Doronzo. "But design is a complax subject. We're well aware of thet and are very anxlous not to impose a single view across the European Union when design can mean very different things in different countries.

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Cropper (Ja: Cullen's Jarvis Oriflame Salvesers (C) UMECO

E TOMORROW COMPANY MEETINGS: Bank of Sectland, The Mound, Edinburgh, 12.00 Cemperi Lut., 26 Finsbury Square, E.C.,

Citts, Hood Street, Newcastle-opon-Tyne, 11,45
F & C German Inv. Tst., Exchange House, Primrose Street, E.C., 12,16
Holt (Joseph), The Roebuck Hotel, 2
Clarch Road, Flicton, Manchester, 12,00
Lamont Hidga, The Savoy Hotel, The Strand, W.C., 12,00
Mertin Currier Pacific Tst., Saltire Court, 20 Castle Terrace, Edichungh, 12,30
Radiotrust, 93 Chartehouse Street, E.C., 12,30

BOARD MEETINGS:

Applied Holographics BSS Bradford Property Tst. Charter East Surrey Hidge. F & C Smeller Co's

em & Feet Donb, Water Berieford David Lloyd Leleure Neotronics Tech. River Plate & Gen. Inv. Tst.

WEDNESDAY JUNE 15 COMPANY MEETINGS: COMPANY MEETINGS:
Body Shop Ind., The Conference Centre,
Wick, Litishampton, West Sussex, 11.00
Cl Grp., The Novotel, Union Street,
Whitechampton, 10.30
Denours, Waveney House Hotel,
Puddingmoor, Beccles, Suffolk, 12.00
Hay [Norman], The Armoury, First Floor,
Concell Blane End Street Councils.

Council House, Earl Street, Coventry,

Henring Beker Harris, Sadders House, Gumer Lane, Cheepalde, E.C., 12,00 Roses Grp., Rose House, 1 Mills Way, Boscombe Down Business Park, Amentury, Villa., 70.00 Shilots, Park Mill, Signadala Street, Roysset, 11.00 Lecoster, 12,30 BOARD MEETINGS: Finals: Belief: Thornton

THURSDAY JUNE 18 IN TRURSDAY JUNE 16
COMPANY MEETINGS:
Berry Birch & Noble, Griffin House, West
Street, Wolding, Surrey, 11.00
British Americann First Hidge, 214 The
Chambers, Cheisee Harbour, S. W., 12.15
City of Oxford Irw. Tet., 41 Tower Hill.
E.G., 12.00
Eiswick, The Grand Hotel, Colmore Row,
Birmingham, 11.30
Hi-Tec Sports, Avistion Way,
Southend-on-See, Essex, 10.00
Plesence, Frensham Pond Hotel, Churt,
Farnham, Surrey, 12.00
River & Mercantille Geersel Cap. &
Indoorse, Tet. 1998, New Connaught
Rooms, Greet Queen Street, W.C., 11.00
Singaby 01.C.), Victoria Hotel, Biddge
Street, Buddord, 10.30
Toye & Co., New Connaught Rooms,
Greet Queen Street, W.C., 11.00
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E FRIDAY JUNE 17
COMPANY MEETINGS
Dewhirst Grp., Merchent Taylors' Hell,
Aldvark, York, 12.00
Huntleigh Technology, The tretitute
of Directors, Watedoo Room, 116 Pall
Mail, S.W., 10.30
Stem Selective Growth Tet., The
Casenove Conference Suite. 4 Kings
Arms Yard, E.C., 10.00
BOARD MEETINGS:
Finals:

Finals: Cambridge Water Carrietoge versus
Chestes
Deres Estates
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tification is available to those new to the Contact: Advanstar Communications Tel: ++1 244 378888 Fax: +44 244 370011 BIRMINGHAM

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Thomsoo BankWatch, the internal etedit rating and analysis agency, is and strategies for understanding count risk. Country risk analysis techn applied to both OECD countries and emorging markets. Contact: Ian Rothery Tel: 071 353 1768 or 071 815 0406

Fax: 071 815 0408 LONDON JUNE 27 - 28 THE BUSINESS OF FUND

MANAGEMENT COMPETITIVE STRATEGIES FOR THE 1990s The seminar will discuss the issues affecting the development and competitiveness of the money management business. It will take a fresh look at: market penetral the massagement of people, finance information technology and suppliers.

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USING ABC AS A CATALYST FOR CONTINUOUS IMPROVEMENT How to use activity based costing

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OCTOBER 13 PROPERTY VALUATION AND ACCOUNTING Different values of a property; methods of valuing different types of property; current property accounting issues; sale and leaseback; lovestment analysts view; leading better the property accounting the property of the p leading bather's view, property companies special issues; Ries Valuation Working Party Report (The Mallismon Report) CPL 4 hours. CPL 7.5 points. Contact: Kay Dickinson, IBC

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OCTOBER 13 & 14 NATURAL GAS TRADE AND INVESTMENT OPPORTUNITIES N RUSSIA AND CIS A delegation from Russin, including the President of Guzprom, Rem Vyakhirev and Anatolly Shatulov, Deputy Minister of Freel and Enorgy, will review the opportunities in the CIS gas industry.

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NOVEMBER 24 ISRAEL - TRADE & INVESTMENT IN AN EMERGING MARKET being conference in association with the issuefi Embasty, London. High level speakers from the Israell Government & Companies already established in Israel. Topics include The Espanding Economy, Business Development in Espending Economy, But a High-Tech Environm through Privatisation, Financing, Infrastructure, Science & Technology, INTERFORUM Tel: +44 (U) 71 386 9322

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Boardroom imports down under

ustralia has often heen called the 51st state - a lighthearted reference to the proliferation of Hollywood films, fast-food restaurants and baseball caps. But now, et a rather more fundamental level, is American management culture infiltrating Australian boardrooms?

The thought has been prompted by a space of top executive appointments at some of Australia's biggest anies. Last month, for examole, the Australian Mutual Provident, the nation's largest life insurer and a pillar of its institutional investment community, named George Trumbull as its new chief executive. Trumbull comes to the AMP from Cigna, the giant Philadelphia-based insurer, where he was president of the individual financial services division and former investment chief.

Last year Boh Joss, a former Wells Fergo executive, wae appointed to head Westpac, the oldest of Australia's "big four" com-mercial banks. In 1992, Telecom, the large state-owned telecommunications company, recruited Frank Blount from AT&T, the US telecoms group, as chief executive.

This importation has seeped down to lower management levels, too. Last month, for example, Coles Myer, one of Australia's higgest retailers, appointed Dennis Eck to run its supermarkets division. Eck is a former executive vice president of American Stores and, more recently, worked for California-

based Vons Supermarkets. But despite these eye-catching moves, executive search firms and management consultants remain divided about how pervasive the importation of US talent actually is. Geoff Morgan, at Morgan & Banks, the executive recruitment specialist, describes the development as "a definite trend", pointing out that the Trumbull/Joss/Blount appoint-ments were all the results of full-blown searches conducted outside Australia.

He thinks the pattern stems partly from e desire for the general ment skills and objectivity which US executives can offer, and

Nikki Tait on a wave of American executive appointments in Australia

ctific experience. The latter element, he predicts, will mean that the influx continues, especially in service industries, where "Australian quickly come into play." companies don't have a great reputation, and in high-tech fields.

This view seems well supported by Coles: It lists four specific skills where it reckoned Eck had an edge, ranging from inventory management to technological expertise. especially in supplier relationships. The Australian retailer notes, too. that it has a major refurbishment programme getting under way, and that Eck has handled more than 1,000 store overhauls.

But David Benn, managing direc-tor of consultants Korn/Ferry in Sydney - wbose strong American accent belies 20 years in Australia - reckons that the development "is not nearly as pervasive as the head-

line-grabbing stuff suggests".

For the most part, he suggests,
US executives are being used as trouble-shooters. "I don't think anyone has had the brief: 'Go find an American'. It [such appointments] tends to happen in situations where there is a well-defined problem, and

all other bets are off," he says.
Telecom, he points out, was (and
is) facing the loss of its protected monopoly position. Westpac, having called itself Australia'e world bank, had strayed hedly at home and shareholder disgruntlement was swelling. Australia'e insurance sec-tor faces major issues like the merits of demntualisation and used competition.

But at least some board directors, who have the formal say over such appointments, seem to have been wooed by the promise of broad management objectivity. One AMP director notes that the insurer did first consider an internal promotion, but eventually shortlisted two candidates from outside Australia. "We decided it was better to select someone who was unencumbered by AMP baggage", he says.

So if these are the expectations, are they realistic? Where US execu-

international perspective hes

quickly come into play.

Most of the recent US appointments, for example, have put a major emphasis on raising service levels. Joss wants the bank to take McDonald's as its management model, and emulate the US ham-burger chain's route to consistent quality. Reaching such e target, he has acknowledged, implies a strong training focus. He has also stressed the need for a more targeted rewarding of performance.

Meanwhile, Telecom, which remains state-owned and therefore hugely political, says that greater use is now being made of tech-niques like international benchmarking", especially in finance.

But there also are some signs that cultural differences – notably, Australia's strong egalitarian beliefs – may not make for the easiest transition of ideas. Already, executive remuneration is in the epotlight, and the packages offered to the new breed of executives - whether home-grown, like Tony Berg at Boral, or imported, like Joss - have been much-debated.

On the plus side, institutional shareholders, anxious to lift their profile in the wake of the 1980s "entrepreneurial" excesses, say they are supportive, provided the structure of an option package is "appropriete". The Australian Investment Managers Group is currently drawing up guidelines on the subject and on corporate gover-

nance matters generally.

The throwaway remark of one mining industry manager, asked aboot a recent non-Australian appointment in his own company, seems to summarise the attitudes which the stepped-up executive culture has yet to alter. "We haven't caught the Bob Joss syndrome if that's what you mean," be comments. "My family has been share-



DESERT ISLAND MANAGER

Yves Newbold

Yves Newhold is looking forward to her stay on a desert island. A whirlwind of efficiency in her job as company secretary at Hanson, the Anglo-US conglomerate, she would quickly have the island organised to her liking. Her only worry is that she would settle in so well that she would find herself composing a resignation letter to her boss, Lord Hanson, on some of the electronic equipment she plans to take with her.

What would you need to carry on your business apart from a fax and a phone?
"A videophone. I could call up my kids and the bank manager or see what the traffic was like in downtown Naples. I like to be able to see people's expressions.

How would you keep your sanity? "I would keep fit. I'd do water aerobics and wear those repulsive great big arm bands and plastic dumb-bells and swing

them through the water. I'd also jog in the evening after the sun How would you busy yourself? 'I'm assuming my brain will soften a bit. So I would do

computer games. It would be better than taking back editions of the Times crosswords, which would seem totally meaningless on a desert island.

Who would accompany you?
"I have no doubt about that: I'd
take my mother. She's Irish,
very funny, e great mimic, and
she's my best friend. She is e most superb conversationalist we never run out of things to say. She'd be much better than taking a partner. Imagine the frigid stiences you'd have over who finished the sun cream."

What would you take for food Totald not live without my plug in filter coffee maker. Alternatively I'd take Dlet Coke. To eat I'd have something completely wicked and forbidden like bacon sandwiches, I could easily eat those every day.

Which book would you take? "I'd have to look after my Prophet by Kahlil Gibran. It's a philosophical tract: a bit Zen, although Gibran is an Arab."

"I'm very, very fond of horses, and as I couldn't have horses on the desert island, I'd take instead National Velnet with Rlizsbeth Taylor, I could watch it again and egain, and sob every time."

How well would you adapt? "Quite well, I think. If I were allowed a pen knife I'd make myself e house. If birds can do it with their beaks, I could certainly do it with my two hands. I'd like the chance to develop a sense of perspective away from the mad daily rusb of London life."

What would you most dislike? "I hate blistering sun, so I'd need to take my factor 25.

What message would you send back? "It would be to my children saying - I know this sounds mawkish and sentimental remember I love you and I hope

you are behaving yourself."

Lucy Kellaway

Shortage of top talent willing to move

recent international survey* conducted by two Harvard University professors found that fewer than half the corporate. participants were training their executives for international assignments, even though 94 per cent said such expertise would be of vital importance to the company in the future. Instead, they relied heavily on recruitment from outside for vacancies abroad.

That and similar trends revealed in the research mean the "global executive" should be able to name

wish John Precious, the out-

going finance director et Well-

come, every success in pursuing his

other opportunities. I am, however, curious to know what they are.

They must be pretty special to have

persuaded him to quit a prestigious

job with a salary of £200,000 or

I would like to know, and I think

shareholders have a right to know.

a little more about why he is leav-

ing. When a director quits his post

suddenly it is not good enough for a

company to offer a limp cliché by

way of explanation. I'm sure there

is nothing untoward about Precious'e departure - especially as he has kindly agreed to stay put until

tives in 30 countries, including Australia, and conducted by Robin Ely et John F. Kennedy School of Gov-ernment and Janice McCormick at Harvard Business School. It found that in general there is

an acute shortage of internationally-mobile managers, and that the problem is most severe for multinationals attempting to operate in fast-developing regions such as south-east Asia or eastern Europe.

Only 35 per cent of respondents said their companies offered access to international manegement his price. The survey for Amrop Partners, the international execu-vided opportunities to develop lancourses, while fewer than half protive recruitment firm, was based on guage skills. Half those surveyed Amrop International Harvard Uni-

company's central activities made them reluctant to go abroad. Financial considerations seem to be the strongest motivator for people to work abroad. The three top "strategic inducements" were relocation assistance, a comparable

benefits package and an attractive

expatriate financial package. Australia was the only area in which the success rate in attracting international executives outstripped the perceived need by a very wide margin (over 20 percentage points) - perhaps because of the sandy beaches and sunny climate.



LUCY KELLAWAY

Quitting to pursue other euphemisms

The phrase is just one in a collection wheeled out for senior resignations and sackings. Some directors who depart in e hurry cite a desire to "spend more time with the family", while others refer to "clash of management styles". This last one is less opaque, as it usually means there has been a mighty row.

ny's policy; that he cannot get on

with his colleagues; that he has had

a better job offer, or that he has had

a mid-life crisis and wants to gener-

ate his own electricity on e farm.

The reluctance to explain is regrettable. It is also understandahle. Celsis, e hiotechnology company, recently fired its chief executive claiming that his performance had been wanting. Now the com-pany is being sued both for unfair dismissal and defamation. It is a pity that the law encour-

a replacement can be found – it is just a shame that Wellcome chose to explain his departure in woolly terms guaranteed to raise the suspiages companies to mince their words. Directors are paid a great deal of money, and if they do not "Pursuing other opportunities" or "interests" can mean that the guy was no good and has been fired; that he disagrees with the compadebver the goods they deserve to be sacked, and shareholders deserve to be told about it. If truth were the

norm, there would be no niggling

I was intrigued to read that the president of the Board of Trade is considering an investigation into the affairs of Impregnators Ltd. It seems there was an ugly scene at the company's agm, with sharehold-ers making allegations and direc-tors stonewalling.

suspicions when a director genn-inely found that the pull of those

other interests was irresistible.

What surprised me about this snippet was that it eppeared in the June 7 1944 edition of the Financial Times reprinted last week. According to the rest of the media's D-Day extraveganza the world bas changed beyond recognition in 50 years, but the old copy of the FT proves that, in husiness, matters are much the same. In addition to the thoroughly modern tale of corporate corruption, the news of 1944 included familiar sounding payoffs

The stories may be the same, but the way we tell them is not. In those days there was no need to present events as exciting, nor to explain them. Neither was there a market for clever comment. Autolycus, the Lex of the time, spent D-Day explaining that J. and J. nities Commission showing that

to directors losing their jobs.

Coleman was shortly to go ex-divi-dend, and forecast that the share price theo would be the same as today, minus the dividend - unless there was any "change in the meantime". I'm not sure if today's ultradiscerning readers would feel happy paying 65p for that insight.

Over breakfast the other dey 1 found myself having a row with my husband over the unlikely issue of absenteeism. The discussion was amiable enough until he declared that women were off sick more than

To prove him wrong, I phoned the people who research this sort of thing, like the Confederation of British Industry and the Institute of Personnel Management, to find they had no relevant figures. That didn't stop them speculating: some said it was the men, others that it was the women who were the skivers. Finally, I tracked down an unpub-

lished study at the Equal Opportu-

time, while men are only off 4 per cent. I would have let the matter drop quietly had it not been for the explanation. The difference is entirely due to women staying at home to look after sick children. "Just what I thought," said my husband, when I triumphantly presented the evidence. I wonder how many men take time off having been assaulted by their wives?

women are off sick 5 per cent of the

Still on the subject of the sexes, the Equal Opportunities Unit in Brusis takes a novel approach to the differences between them. Prospective employees must complete a form thet asks them their sex, giving them the option of m nr f. The corresponding footnote explains: "Indicate your choice".

This is the last week for numina tions for the FT Mean Boss Award. The winners will be announced on

The Financial Times plans to publish a Survey on South Affica

The Survey will report on the outcome of the April elections, and profile South Africa's new president. it will provide comprehensive coverage of South Africa's economy, trade and industry. For more information on editorial content please contact:

on Monday, July 18.

Dave Rouistone in London Tel: 071 873 3238 Fax: 071 873 3595 Chris Manson in Johannesburg Tel: (2711) 803 8679 Fax: (2711) 803 5298

FT Surveys

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FT Surveys

Dirty laundry

Sticking a real US dollar bill on the front cover of a book is almost guaranteed to get an author noticed; unfortunately it is equally likely to mean the book itself is so bad it needs that kind of hype to get anyone interested.

The Laundrymen purports to tell the inside story of "the world's third largest business"; hyping bad books certainly looks like becoming the world's second largest business. It does nothing of the sort. The \$1 on the front cover is said to have a high statistical chance of containing traces of cocaine: on that basis you would need about 500 copies of this book to be able to conclude "gee, that was a wow

of a read". Sure, laundering money is a hugely-troubling phenomenor destructive of lives, economies nations. And an authoritative book on the subject would be a major



myself asking: where are the

be convinced that all the stuff

footnotes? That is not pedantry;

in a book of this sort, we need to

is credible. Of course, Robinson

can - and does - fall back on the defence of confidentiality, though

I did not have confidence in his

Chinese and the North Koreans,

for oil." That apparently speaks

style and tone clearly indicates

car, rich lifestyle, globe-trotting

he writes about. Imagine Hello

magazine doing a photo-spread on a Colombian drug baron; if that's

your idea of a good read, buy this

The Laundrymen. By Jeffrey Robinson. Published by Simon &

Schuster. 340pp, price £17.99

that he is half in love with the fast

image of the unsavoury characters

worrying volumes

book instantly.

Gary Mead

proposing to help them develop their nuclear capacity in exchange

Most peculiarly of all, Robinson's

which does not come from cuttings

one? Leaving aside some of the more egregious factual errors -I would relish the chance of flying in a "Leerjet" (page 61), for example – its central flaw is, ironically, in keeping with the subject matter. For Jeffrey Robinson - or his

publisher - encourages readers to think they are getting something new, insightful and challenging. Whereas what is actually on offer is a rather shoddily-written cuttings' joh. Robinson knows his way round the world's databases; he has sifted them all, it feels, in the effort to track down established already written-up, cases of clearly proved money-laundering. For anyone interested in the subject. there is nothing here which has not already been thoroughly cooked up elsewhere.

Robinson holds up for display - not contempt, exactly - a global rogue's gallery of convicted criminals. But throughout I found EATING OUT

to the title of a section of the section

A munch at the Apple

It is called Mrs Ascher's Steamed Vegetable Torte and it tends to turn heads when served in New York's Park Avenue Cafe, consisting as it does of a brightly coloured tower of layered peppers, squashes, zuchinis, spinach, cauliflower and broccoli, topped with a puree of eggplant, potato

and leek. The dish typifies the exuberant style of resident chef David Burke, one of Manhattan's best known exponents of New American cuisine, who imaginatively mixes traditional staples of US cooking with more exotic ingredients and presents the dishes in dramatic fashion. Other examples of his art include chilled lobster salad with toasted saffron, couscous, endive and candied lemon; or carpaccio of marinated tuna and seaweed wrapped noodles.

The Park Avenue Cafe is a relative newcomer to New York's rich choice of top quality restaurants. But over the past two years it has become a fashionable alternative to Mid-town Manhattan's leading established exponents of contemporary American cooking, namely Aureole, Arcadia, the Quilted Giraffe and the Sign of the Dove.

The food is exciting (though some critics complain it is a little too contrived), the wine list is strong. and the service is attentive, without the American waiter's irritating tendency to over-familiarity.

It is a good place for business discussions because its tables tend to he well spaced apart - unlike some of its cramped rivals, where you may find yourself sharing your confidential negotiations with the next tables, or your attention wandering to the much more fascinating details of a neighbouring diner's love life.

The decor is conducive to both types of conversation, hlending romantic American country folk art with a dash of hard-edged city sophistication. . . In short, it has the class one

would hope for from a Park Avenue address, without any of the stuffiness that often accompanies A meal for two, including a

decent bottle of wine, tax and a 20 per cent tip, will cost \$180 to

they are conducting a love affair

or clinching a business deal

by mumhling into the palm of their Park Avenue Cafe, 100 East 63rd Street, New York. Phone: 644-1900.

Martin Dickson in New York Alice Rawsthorn in Paris FINANCE

WORKING LIFE/SPORT

GIZMOS

interactive information system

that might be more of a bumpy B-road than an information

of Gallic life. However, the

Bi-Boo, the portable phone

black plastic phones.

launched last year by France

superhighway, but is now a fixture

Telecom. So far the Bi-Bop is only

available in Paris and Strasbourg.

squares of those cities are already

peppered with phoneaholic Bi-Bop

owners chattering into their natty

The Bi-Bop has its drawbacks.

It is not, after all, truly portable.

It can only be used within reach

boxes that France Telecom has

lamp-posts. That said, so many

bornes have been installed that

there are few places in Paris or

Strasbourg where you cannot use

a Bi-Bop, and it can receive calls

Also, the Bi-Bop does have its

costs FFr990.00 (around £100) to

for monthly rental and FFr29.00

ansamachine - which makes it

much, much cheaper than a

conventional portable phone.

advantages. One is its price. It only

buy the phone itself - plus FFr54.50

The Bi-Bop also has the benefit

to be popped into a pocket: but not

so small that the user risks falling

into the trap of looking as though

of good design. It is small enough

from - and make them to -

anywhere in the world.

a month for access to an

of a borne, one of the transmission

fitted to the Paris and Strasbourg

But the cafe terraces and garden

techno-toy of the moment is the

Bi-Bop deluxe for those made There are few things the French like better than techno-toys. Only

a few years ago they were extolling the virtues of Minitel, the Few employees like to consider benefits, such as redundancy counselling from your employer. without being taxed for them.

Usually, benefits provided by an employer are subject to income tax, But David Harris, barrister at Prince Henry's Chambers, London, says benefits provided with the sole or main purpose of helping the employee adjust to the end of his employment, and/or enabling him to find other gainful

Harris says that although the employer cannot restrict the benefit to any perticular type of employee (such as directors), It can be limited to a particular class so t employer can require his staff to have had five years' service before

performed outside the UK, so an overseas employee who is made redundant cannot benefit from the exemption unless he returns to seek "gainful employment" in Britain. If he has been working abroad for a long time, he may not be liable to pay UK tax, anyway.

Scheherazade Daneshkhu

STYLE

Binoculars:

one man's view

It is hard to get hy at Epsom, Ascot or a Test match without them. But

hinoculars are a bit like fire extinguishers - you only use them

a hurry. And like fire extinguishers

rarely and then in something of

if they don't work immediately

you won't get a second chance to deal with the matter in hand

glimpsing a migratory Redwing,

hinoculars, made by Nikkon or

whether it's picking out your horse,

or identifying a yacht off Cowes.
So hinoculars must be sensible and easy to use. This automatically

rules out some of the smaller pocket

Pentax and available in many high

street shops; however cute and stylish they look they're too flddly

to hold for any length of time. This also goes for the Zeiss ladies

binoculars, which look terrific but

are awkward to use and cost over

handier but come in at over £700).

£300 (Zeiss' larger offerings are

At the opposite end of the scale

there is the Russian-made Helios

range at less then £50 for an honest

pair of binoculars. These are cheap

and they're distinctly old-fashioned

The serious binocular user will

Viking or a Bresser - both of which

despite their names are essentially

Japanese. And this is the important

part - provided that the optical

in Image quality between most

makers, only one of price and

is a compact ladies hinocular

lens, anti-glare coating and a

usability.

equipment inside your binoculars

is Japanese there's little difference

The Viking Firefly for instance,

offering 10x magnification, a 24mm

moulded grip. It is easy to use and

highly effective. The larger Viking

model, with 10x magnification but

a 42mm lens (for o higger, hrighter

view) costs around £200. It fits the

palm nicely and can be adjusted

for focus and eye postion almost

Bresser binoculars are of German

design but Japanese manufacture.

Its 7x50 Action model is tough and

workmanlike at £125; while the

heavy traditional 12x50 Corvette

design costs £244 and will give a

fine image, but at the expense of

a little more shake, indeed, a

magnification of anything over

12x is likely to be unhelpful, since

more shake is transmitted. Officials

at Cowes use vast binoculars with

them still. Zoom hinoculars offering

variable magnification from 8x to

20x are fun, but (quite apart from

reduce image quality and the size ... of the field of view.

you give it a reasonable trial first.

Look for any curvature of straight lines in the field of view; and watch

decent photographic shop or optical equipment specialist if you want

to do it properly. Somewhere like

Broadhurst, Clarkson and Fuller

in Farringdon Road, London, is

a good bet.

shake) the extra lenses inside

the bigger the magnification the

20x magnification but they have

to rest them on tripods to keep

without thinking.

probably go for something like a

but they're not the best optically

to adjust and too uncomfortable

Tax-free benefits redundant

the possibility of redundancy. But if you are faced with the prospect of being "surplus to requirements" you should at least be able to get

employment, are tax-exempt.

"Gainful" employment can include self-employment and even positions which carrying an honorarium, such as a job with a charity, although the position must involve payment other than

As long as this condition is fulfilled, the employer can provide advice and guidance. This can take the form of the services of an out-placement counsellor. professional preparation of a curriculum vitae; training or re-training; the use of office equipment or even the services of a secretary. The exemption also extends to

travelling expenses met by the employer as long as they are in connection with the tax-exempt benefits. So they can include travelling from the employee's place of work to a counsellor, a training centre or an interview and even visits to prospective clients, if you are thinking of self-employment. It is highly unlikely though that reimbursement for travel expenses from the employee's home will be tax exempt.

giving them this benefit.

for imperfect colour correction -do whites come out yellow or bluish rather than white? You'll need a Relief is not available for services

Charles Jennings

BUZZWORD

Euro

The Ruropean elections with their "Euro-candidates", "Euro-scaptica" and "Euro-cuthusiasis" are the latest confirmation "Euro-" has become the most highly charged of political terms. A decade ago it sent us lo sleep. But its meaning depends on who is using it.

In Australia it has a double life as the name for a kangaroo, according to Webster's dictionary, in Europe, the prefix is as old as the contin "Euro" comes from "Surope" (Greek: Europe), the Phoenician princess abducted by the Greek god Zeus who appeared in the form of a white buil. The noun and adjective "Buropeen" have spawned the inevitable "Europeanise" and Europeanisation".

in 1949 George Orwell spun "Eurasian" (combining Empire and India, meaning an Anglo-Sexon who spent a lifetime in India) into the . power hlock "Eurasia" for "1964". Then in 1963, investment banks Hambros and Warburgs created "Eurodollars" and "Eurobonds". Since then, with the UK's impending membership of the Europeen

Community in the 1980s and the money market exp in the 1980s. "Kuro" bas enjoyed two periods of popularity. During the 1960s when the pelorative Rurocrat and "Eurospeak nodded towards Orwell's faceless state.

the political foundations of the word, with an anti-European leaning, were laid. There was an inundation of consumer "Eurobabble" in the 1970s as UK membership began to affect shoppers and suppliers, while economists warned of growing "Eurosclerosis"

in the 1990s, "Euro" arrived as shortspeak for Eurodollar Futures in Chicago and New York. And the mid-1980s saw "Euros", meaning people from Europe, used by Americans as in: "there are Euros on holiday... and 'Miami Vice' clones" (Newsday 1989); and by the: British in "why didn't we assert British Rule and make the Euros change to furlongs and chains...? (The Listener 1986), America today uses "Eurotrash" for Europeans in New York, dark of suit and thick of

directions. In British politics, "Euro-" evokes its antithesis, not Asia- or America- but a feeling of Britishness, Politicians starting life as Members of the European Parliament became "Euro-MPs", a Brussels copy of Westminster, But in business, "Euro-" is a positive and unequivocal form." Euro-" spells multinational, culturally adjusted. "Dun & Bradstreet's Key British Enterprises" has 171 of the largest companies bearing the "Euro-" prefix, like Eurobake,

The greatest "Euro-" remains the Euroconvergence".

accent in Soho or the Village. In the UK, the word pulls in two

Eurobire, Eurotec and Eurotunnel. evergreen "Eurovision Song Contest". The patron saint of television, St Clair of Assisi, could not have wished for better

Andrew St George

DOING BUSINESS IN RUSSIA?

Save time, effort and money at the start All foreign companies wishing to conduct

business in Russia need to register there. In Moscow, registration is handled by the Moscow Registration Chamber. Fortunately, this process can be relatively quick and easy, thanks to Financial Izvestia which is now offering the Moscow Registration Chamber's own Guide to Registering Companies in Moscow. Written in English and in collaboration with the international law firm, Salans Hertzfeld & Heilbronn, this invaluable Guide

- Enables you to select the most suitable legal structure for an enterprise
- Supplies checklists so you avoid common mistakes when registering
- Provides sample registration forms and letters to obtain the relevant authorisations

 Lists addresses and contact details of key agencies in Moscow

Much of this information is simply unavailable elsewhere and will be of real practical everyday use to anyone intending to do business in Russia, as well as legal, financial, accounting and other

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Dean Saunders: innocent of inflicting intentional injury to Paul Elliott

wo sportsmen slt in a court of law. A judge decides, if, during the course of a game, one of them was guilty of inflicting inten-tional injury upon the other. It is a strange scenario. It seems inappropriate, almost to the point of absurdity, that the elephantine weight of the judicial process should he brought to bear upon that fleeting rush of blood, that momentary loss of control, that ridiculous clash of

wills; that it should be brought to bear upon a "tackle".

Surely the person who inflicts intentional injury is the thug with the jagged bottle? There might be a few such people on the terraces; but on the pitch? How can the two arenas be in any way compared? Does nas be in any way compared? Does not the question of guilt or innocence, so clear-cut in the case of the football hooligan, become amorphous and - again - inappropriate when applied to the essentially unreal world of the game?

Yet the question has been raised over the past for weeks.

over the past few weeks. Ex-Chelsea player Paul Eliiott had his knee and his career wrecked in a tackle hy Dean Saunders (then of Liverpool, now of Aston Villa), and took Saunders to court for compensation. In order to receive any money, Elliott had to establish that Saunders' tackie was reckless or dangerous; that he had been going for the man and not the ball. This question, one of the most commonplace in foot-ball and snap-judged by referees perhaps every week in the season, had, through the severity of Ell-lott's injury, become a different question; whether Saunders was guilty or innocent

Yet it is hard to believe that anyone in the case thought of it in that way. Surely Elliott didn't really believe that Saunders was "guilty" of anything? Surely there was some deliberate, if necessary, obfuscation of the issue; Elliott wanted money, rather than the condemnation of Saunders, but he could not get the first without the second?

It was an absurd situation; not because of the claim itself, which Elliott had every right to make, but because of the way in which he had to make it. It wasn't even as if the question of guilt or innocence was easy to judge. Certainly the effects

SPORT: LAURA THOMPSON



No question for courts to tackle

of the tackle were horrific, but one might see any number that look more obviously reckless. This added another level of absurdity to proceedings, as a parade of witnesses passed solemnly thought the court to tell it whether or not they thought Saunders had been going for the ball. The final absurdity came when Mr Justice Drake, having listened to this minutely ohserved evidence, decided he would, after all and nonetheless, abide by the instant judgment of the match officials. At the time of the collision, the referee had awarded the free kick to Liverpool; and the referee is always right. It is interesting to imagine what

would have happened had the tackle been completely indefensible. In the Eillott case, the question of whether or not a sportsman can be adjudged guilty in a court of law, for a misdemeanour committed on a playing field; was obscured by the attention given to whether or not Dean Saunders was guilty of "anything". Everybody was absorbed in the little intricacies of what had happened two years ago. Nohody had to address the larger muddle that is happening now. Sport was let off the hook hy the fact that Elliott's case rested more on the dreadful effects of the tackle than on the tackle itself. What might happen if a clearer case was hrought, in which no evidence could be given in favour of the sportsman who inflicted the injury?

Another question would still remain; that of intent. It is hard enough to say what motivates any sudden assault, and it would be almost impossible to prove what lay within the impassioned convulsions thet shake team sport. Even that of Van der Bergh, the South African rughy player whose studs ripped Jon Callard's head to shreds, could probably defend himself by saying thet in the heat of the moment he lost all consciousness of the fact that he was walking around somebody's eye. And Dean Saunders: even if his

tackle on Paul Elliott had looked as wild as the one in which Paul Gascoigne wrecked his own knee, who could ever prove that there was intent behind it to harm another player? it is an accusation which again, is inappropriate. That is where guilt in the law court and guilt on the playing field become two different things.

Sportsmen want to win; that desire can lead them to do things which are sometimes stupid, and sometimes that stupidity can have serious consequences. But the intention behind a sportsmen's actions is so confused by aggression the dangerous commodity with which he is always dealing - that he himself would scarcely be ablo to analyse it, if the aggression is badly directed, then he is playing had sport. If it is directed to a more deliberate, more sinister purpose, then he is not playing sport at all.

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Japan plays catch-up with US

he duli, grey halls of Japan's Ministry of Posts and Telecommunications seem an unlikely cradle for inspired visions of the country's high-tech future. But for several months these shadowy corridors have been abuzz with activity, as bureaucrats have raced against time to come up with a credible blueprint for Japan's information superhighway.

The speed and enthusiasm with which the MPT has moved has been startling. Last month, in a report by the Telecommunications Council, it made public its vision of Japan's advanced information network. The report will form the basis for the ministry's pol-

icy-making. It said Japan should be well on the way to an advanced information society by the turn of the century, with 20 per cent of the population connected by fibre-optic cable that will allow speedy, two-way transmission of vast amounts of information. By 2010, such cables should criss-cross the nation in a network that would provide the entire population with access to the information

superhighway. At first sight it might seem like another instance of Japan stealing a march on its competitors with an ambitious long-term plan to give it a lead in a key new technology. The truth is rather different. Japan is behind the US in plans for an information superhighway and there is little detail on how the ministry's report might

become reality. By the MPT's own estimate. the programme would cost between Y33tn and Y55tn, with an additional Y42tn needed if the cable is to be installed underground. As yet there is no indication where funds on

that scale would come from, Yet the bureaucrats are in a hurry for a number of reasons. They are under pressure to catch up with the US which, when it comes to multimedia. is several years ahead of Japan, The MPT estimates that by the year 2010, the information and communication industries could be generating between 5 and 6 per cent of gross domestic product, or Y123tn. The number of new jobs created could come to



2.4m, or more than the number employed in the Japanese automobile industry today.

Japan is searching for a new engine for economic growth. The post-war growth of the Jepanese economy was fuelled first by heavy industry and then in turn by automobiles and consumer electronics. With international competition in both industries mounting, and after a long and bruising recession, economic strategists are searching for competitive advantage in higher value added fields. Multimedia is an obvious candidate.

The telecommunications ministry is not alone in mapping out a multimedia future for Japan. The Ministry of International Trade and Industry last month published its own report on an advanced

first sight advanced information networks might seem like another instance of Japan stealing a march on its competitors in a key new technology. The truth is rather different, reports Michiyo Nakamoto

information programme. As the past architect of Japan's industrial future, Miti is increasingly convinced that added value in economic activity will come not from mannturing but from intellectual activity, such as software. A sophisticated information infrastructure is crucial in fostering such intellectual activ-

According to the MPT's vision, Japan's advanced infor-mation infrastructure should be rolled out in three stages over a period of 17 years.

The first stage would be to connect the largest cities, pre-fectural government offices and public facilities, such as hospitals, libraries and schools, with fibre-optic cable. This would link 20 per cent of the

The target for the second stage, would be to link cities with a population of ovar 100,000 and give coverage to 60 per cent of the population. The final stage would aim for nationwide linkage by 2010.

Plans for financing all this, however, are vague. The job of building the superhighway should be left to the private sector, the government argues, and the MPT believes government's role should be to pro-vide interest-free or low-interest loans and tax incentives. There could also be spending to promote the use of information superhighway services, especially among public institutions. This could start as early as next spring.
The authorities' approach to

regulation could be equally important. Tight regulations and lack of competition have kept the prices of many services very high in Japan. With-out greater competition in providing multimedia services. prices could be so high as to discourage many consumers. There are some signs that Japanese ministries recognise that the multimedia market will only take off with a plurality of service providers offering a wide range of services.

The only private company capable of building a fibre-optic cable network of any scale is NTT, the telecommunications group. It has drawn up plans for laying fibre-optic cable throughout the country by 2015.

Yet by relaxing many of the rules that separate the broadcasting and telecommunications industries - which have hindered the growth of cable TV operators - the MPT is attempting to foster competition against NTT. Rules on foreign ownership of broadcasting companies have been relaxed and the ministry is considering a plan to enable the country's small, independent cable TV operators to link up using the infrastructure of the relatively new telecommunications com panies known as new common carriers. While the authorities labour over the regulatory issues, a swarm of private projects are under way to test the practicalities of advanced two-way communications and

the services they might offer. The National Children's Hospital and Tokyo Teishin Hospital are carrying out an experiment linking some of their patiants to the hospital through digital networks. A colour videophone is place in the natient's house to enable doctors to conduct simple examinations of their patients Data on blood pressure, urine samples and from cardiograms can also be sent through the

Secon, a security systems company, and a hospital in Tokyo have started a service to provide support in analysing computed tomography and MRI images. Hospitals and clinics which sign up for the service send in CT and MRI images through integrated services digital networks for analysis by specialist doctors. The analysis is then sent back by

Sega, the video games maker, has started providing cable TV subscribers with games-on-demand. And trading houses, such as Sumitomo and C.Itoh, have tied up with US companies to develop home

Okazaki, a city in central Japan, has been designated by the MPT as a model city for multimedia networks. Students will be able to access educational information collected by the city using existing cable TV networks, and teleconferencing will be used for major school events, such as student

board meetings. As projects multiply, the practical benefits of advanced communications networks will become clearer to a still mysti-

The first in this series appeared on June 30 and looked at Italy

two formats - as a fax. But in future Secom aims conventional book (G P to couduct the services on Putnam, New York, \$27.50) interactive networks. and on CD-ROM (Sony Electronic Publishing Co. Santa Monica, California, \$69.95) as the Complete Multimedia Edition. In his introduction, Stephen E Ambrose, author of the well-received three volume

By Dan Davidson

The diaries of the late H R

Haldeman, written every night

while he served as President

Richard Nixon's chief of staff

and closest confidante, have

been published in the US in

life of Nixon, states he would welcome the opportunity to write an entire book based on what is revealed in the diaries. The printed version has instantly soared to near the top of the US best-seller lists.

Newspaper articles, analyses by columnists and lengthy letters to the editor from Henry Kissinger have generated controversy. Was Nixon anti-black and anti-semitic? Haldeman recounts Nixon's complaint to the Rev Billy Graham about "the total Jewish domination of the media", a view previously confined to the lunatic fringe. Did Nixon and Kissinger consider postponing

an end to US participation in the Vietnam War in order to increase Nixon's prospects for re-election? The diaries strongly suggest an affirmative answer. Can there be many better

arguments against limiting a president to two terms than Nixon, who violated constitutional norms in so many ways during his first term, telling his subordinates that in planning for his second term they should recognise that "we will have awesome power with no discipline, thet there won't be another election coming up to discipline us?"

The Haldeman diaries are indispensable to any serious work on the Nixon presidency or on Henry Kissinger. But the epoch marking fact is that real research will require review of the CD-ROM. As the book indicates in a

condensed version of the diaries. The full text, which is available only on disc, contains at least two and half

Haldeman: a

new insight

times the words in the book. The book has an inadequate name index, with, for example, well over 100 references to Kissinger without any indication of the subject discussed. It is impossible to use the index for a subject such as wiretaps or Vietnam. The disc. however, permits the reader to enter any word. or combination of words, and move to the relevant passage with the selected keywords highlighted on the screen.

Another useful feature of the disc is the ability to obtain instant identification of any individuals mentioned in the



Diarist: Haldeman

text. If, for example, a reference to a "dragon lady" is obscure, a click of the mouse will produce a short biographical sketch of Anna Chenault. The user of the disc can split the monitor screen, with the diary entry on one side and the presidential log book and newspaper beadlines

on the other. Some of the remaining space on the disc is occupied by 700 still photographs, 45 minutes of amateur movies taken by Haldeman, and a 120-page unsent letter from Haldeman. then in prison, to James Neal, the prosecutor, asserting Haldeman's innocence and giving his version of

Watergate. Research may never be the same again.

Dan Davidson is a Washington lawyer and former member of President Nixon's national

MAIN ADVANCED COMMUNICATIONS PROJECTS IN JAPAN

Remote medical services: The National Children's Hospital and the Teishin Hospital in Tokyo have linked up with some of their patients in an experiment to provide remote medical services

 Secom and the Kugayama Hospital in Tokyo are providing a service to hospitals and clinics which enables them to send medical images, such as those obtained in computer tomography and magnetic resonance imaging, over advanced

telecommunications lines to a central station, which then retransmits specialist analyses. Nikon, Fujitsu, Kyoto University and Osaka University are conducting experiments in telemedicine, such as the transfer of X-ray photographs and other

medical data from one hospital to another across telephone

Cable TV experiments: Sega has started providing video games on demand for subscribers to two cable TV networks in Japan.

 In the spring of 1995, NTT plans to test the combined utilisation of cable for CATV video transmission, video-on-demand, telephone and other services through optical subscriber

General experiments: NTT is developing applications for multimedia in the office, using high-speed, broad-band backbone networks operating at the gigabit level, using a combination of a

synchronous transfer mode and optical fibre technologies. Next spring NTT will be conducting experiments in high-performance electronic mail, electronic newspapers and other database services for private use.

Public experiments: The Ministry of Posts and Telecommunications is promoting a programme in the Kansai Science City with the private sector to conduct multimedia experiments ranging from video-on-demand and TV shopping to personal handyphones, home reservation systems and video

conferencing.

Okazaki, a city in central Japan, is being designated a multimedia model city by the Ministry of Posts and

photos and video are being digitised and the database will be linked by optical fibre to schools in the area, so that students can call up the data whenever they need it. An interactive conferencing system is also being considered for schools.

Telecommunications, Educational

• The Ministry of Education is setting up a multimedia promotion group to lay the groundwork for the use of multimedia in education. Tokyo metropolitan

government will conduct multimedia experiments in TV shopping, remote education services and video on demand.

Compiled by Kuniko Kurimura

in Tokuo

preface, presumably to be read after purchase, it is a security council

Active since 1946 in the International gas industry.

ARCHITECTURE

Academe's **Coventry** climax

Colin Amery praises the new work by Richard MacCormac

atronage is the key to good architecture. When a top British company has the courage and skill to commission a leading architect to design one of its major buildings the result can be inspiring, both for British business and the architectural profession. The new residential training college for Cable and Wireless at Coventry shines like a beacon of encouragement in a world where good architecture is badly held back by both the recession and client timidity.

Quite simply it is one of the best and most thoughtful new buildings to have been built in England for some time.

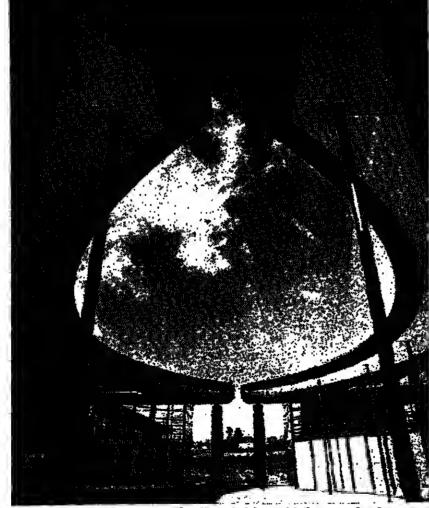
When it came to its search for an archi tect for a new college on a rural site near Coventry, Cable and Wireless was wise enough to follow the route of a private competition by interviewing a shortlist of potential candidates.

The company's choice of Richard Mac-Cormac's firm of MacCormac, Jamieson and Prichard was made for two reasons. First, it appreciated the experience of the firm in the bullding of academic and residential buildings. Second, Cable and Wireless recognised the firm's distinction: Richard MacCormac had made it to the top of the architectural tree as president of

Before choosing, the selectors took a tour of MacCormac's existing buildings, such as the waterside, residential Sainsbury Building at Worcester College, Oxford, the New Court at Fitzwilliam College and the more recent chapel at the same college in Cambridge. These showed the clear aesthetic and practical development of the practice over the last decade. MacCormac's most recent building in Oxford is the Garden Quadrangle for St. John's College; and his competition win-ning scheme for Balliol is awaited with

Cable and Wireless is relatively unusual for a British company (although one that is global in its activities), in wanting to build a residential training centre from scratch on a virgin site. Many British companies find it almost irresistible to acquire a old country bouse, preferably in a

The site outside Coventry is close to the stately park. University of Warwick and shortly to be bordered by a new business park. It is perfectly placed and designed with assurance and imagination. MacCormac has rare gifts. He is fascinating to talk to and refreshingly flexible in his approach to architectural debate. His quiet thoughtfulness shows at every point in the Cable and



Atmosphere of calm is as much to do with materials as with the sense of enclosure

The company wanted somewhere that immediately gave a sense of a special place of learning; a place where residential life is made dignified and enjoyable by the surroundings. You sense its special qualities the moment you arrive, driving past the water and scrunching on the gravel as you reach the gently modulated steps beneath the wave-like curves of the roofs.

A parallel series of single-storey teaching studios stretch out on each side of the main entrance. As you pass through you reach the central space of the college - an oval court that is partly sheltered and partly open to the sky. This is the heart of the college: in a traditional way the refectory, library and common rooms gather here. The college garden separates you from the residential buildings. At one end of the long garden court is the leisure and

fitness centre. Water plays an important part in the overall layout - a long rill running through the garden culminating in a waterfall beneath the leisure centre. The firm of Colvin and Moggridge were the landscape architects and they seem to have understood the sense of almost oriental simplicity of the architecture. The gardens, water, trees and varied surfaces underfoot all unify the whole site and cre-

ate a rare feeling of another world. The atmosphere of calm is as much to do with the choice of materials as it is with the sense of enclosure. The specially made green ceramic tiles on the wave-like roofs have an extraordinary capacity to reflect the changing light in the sky. The stone and concrete is everywhere finely finished; the palette of colour inside and outside is natural and elegant.

There is no sense of pretension or contrivance about this building. It is a place which is respected and liked by those who work there. Prof David Ashton, the college's chief executive, explained how well the traditional collegiate qualities of the design help to cement working relationships on his courses on advanced communications technology.

The architect and the client had to marry the everyday world of buman relationships, laboratory and classroom teaching with a mass of high-tech equipment and its necessary services. This is where the students learn. They do so in a new building that, by its beauty and careful planning demonstrates that good architec-ture can inspire and bumanise the most



and training. Because for Guz de France.

performance also means courributing

in the good of all.



throw's Terminal Fou en, arriving at the in New York at 11.45am. The return service will leave Kennedy at 10pm reaching Heathrow at 10.20am Hie next day.

Airport numbers rise Bank holidaymakers seeking sunshine abroad last month helped boost passenger. numbers at the UK's major airports.

BAA's airports, which include feathrow and Gatwick, handled 7.3m passengers in May, a 6.5 per cent increase on the year before. The large number of charter

flights meant Getwick, the UK's biggest holiday airport, handled 7.5 per cent more passengers month. Stansted numbers were up 15.1 per cent, Heathrow up 5.6 per cent, Glasgow up 9.7 per cent and Edinburgh up 8.7

Mexico services The growth of air traffic between the souther states of the US and Mexico in the ce of the aigni Mafta, free trade

nt, was confirm est wook by USAIr, it will. between Tempe Bay, Moride and Medico City on

through the summer and ben be reduced to three

Rail strike threat

Haiti flights cut President Clinton has cut off US commercial air traffic to Haiti and imposed a ban on financial transactions in a bid to further isolate Haiti's military rulers and force them to step down. Canada also said that it would halt commercial flights to Halt

on the same day the US does: June 25. France, the Dominican Republic, Panama and the Netherlands also have flights to Port-au-Prince.

In retaliation Harti's military-backed government said it would close the country's airport to all flights five days before the ban goes into effect.



body whi

intrastructure of the Bri RMT, the union which

its the staff involved in the pay disp cs were d to be held today. However, the goodwill built up in recent talks had been

The signalling staff voted for 24-hour strikes on James 15 and June 22.

scolosion on Saturday CEUSED & serious fire in a rail tunnel being built under the Great Bait waterway between

mouth of the Battic. Storebeet A/S (Great Bett), the construction group responsible for the project, said the fire lasted eight hours before being brought under control.

The turnel is part of a 20br crown (\$3bn) road/rail/aunnel/ bridge link between Zealand island and the European maniand, via Funen.

Likely weather in the leading business centres

Tony Walker offers guidelines for a trip to China

How to stay as safe and secure as you can

ravel in China these days is not a tea party, as late Chairman Mao Zedong said of the revolution. The crasb last week near the historic city of Xian of a Russian-built Tupolev-154, killing all 160 passengers, did nothing for already shaky confidence in China's air safety.

Foreign visitors to China might follow some fairly basic guidelines to improve the odds of surviving their expedition. The first is to avoid Russianhuilt planes, which comprise about 10-15 per cent of China's domestic fleet of some 350 aircraft, spread among 30 or so

Mr David Mahon of Mahon and Associates, a China business consultancy, says that in scheduling flights for clients he avoids Russian Antonovs. llyushins and Tupolevs. On the occasions when a passenger finds that a Russian-built aircraft has been substituted for a Boelng or an Airbus, Mr Mahon's advice is to walk away, await another flight or seek alternative means of travel.

To prepare for last-minute changes of plan, travel light: in other words, try to restrict luggage to "carry-on" items. Risks of travel in China, where more than 500 have died in some half dozen crashes

The strains of travel in China have become a rich source of dotes and more than a few apocryphal tales are exchanged by jaded

Among the more recent "horror" stories was one involving a McDonnell Douglas MD82 on a flight from Hong Kong to Qingdao on the coast south-east of Beijing. Passengers were alarmed when the pilot of the Eastern Airlines aircraft tilted the wings from one side to the other in an apparent attempt to get fuel running smoothly

to the engines. Travellers in China become used to delays in an overloaded network, but they also require nerves of steel.

since 1992, mean that help on the ground is virtually a necessity. Agents abroad might lack expertise in local conditions. Ticket confirmation is also difficult to arrange at a distance, given the chaotic Chinese aircraft booking systems.

China consultants are also recommending these days that their clients travel first class, since escape may be easier from the less crowded forward compartment. In selecting regional airlines, choose carriers with established reputations, such as China Eastern

A New Zealand business reported that an aircraft in which he was travelling earlier this year made four abortive attempts to take off,

before giving up. Passengers are also obliged to endure faulty landings and other mishaps that would be rare in the west. A Chinese safety study found that in the first five months of this year there were 17 such mishap including wings scraping the ground on landing.

Hijackings are another problem: travellers over China's southern coastal regions stand a fair chance of making an unscheduled detour to Taiwan. Last year there were no fewer than 10 hijackings to Taiwan.

Western aviation experts experienced pilots and maintealso inadequate.

from Shanghai and China Southern from Guangzhou. Airlines based in remote regions should be avolded

attribute China's bad air safety record to the increase in airlines: there are not enough nance staff to go round. Air traffic guidance systems are In addition, many sirports have not been designed to receive jets which require

greater length of runway than



Weighing up the risks: doing business in China poses problems

propeller-drive aircraft, Pilots come into land hard and fast, as if they want to get the process over and done with. Travellers to China have a

range of options other than air travel. But again arrangements are hard to make at a distance. Ferries are a reasonably pleasant and secure means of travel between coastal cities, such as Shanghai and Ningbo in the south, or Dalian to Tianjin or Qingdao in the north provided you can secure first or second-class accommodation. "Soft sleeper" or "soft

scat" - as opposed to "hard" rail travel is another method of getting around China, although the process is slow. Road travel is another option; but because of congested roads - there are few expressways - and anarchic

driving, it can be nerve-wracking. Hotels will assist in choosing a car and driver. No means of Chinese travel these days is especially appealing, and is unlikely to be so for years to come. In China, business is not easy, and neither is getting from A to B.

Vision of winged giants

Paul Betts on plans for 600-seater superjumbos

he world's two biggest commercial aircraft manufacturers, Boeing of the US and the European Airbus consortium, are stepping up studies to develop a new generation of superjum bos, capable of seating 600 or more passengers.

Mr Jean Pierson, Airbus chief executive, confirmed this month that the European group would soon start marketing a 600-seat aircraft - the A3XX - to a selected group of international airlines.

This new project would challenge Boeing's dominance of the large aircraft market with its 747-400 jumbo, which can already seat 450 to 500. But Boeing is also at an advanced stage of studies to build an even larger jumbo: either a completely new aircraft or a

bigger derivative of the 747. At the same time, Boeing and Airbus are jointly studying the development of an even larger aircraft seating more than 800, in the so-called Very Large Capacity Transport (VLCT) project.

Although the airline industry has yet to recover its financial health, the manufacturers believe there will be demand for a large aircraft by the turn of the century. "By around 2002, airlines will have to consider replacing their existing 747-400 fleets," says Mr Pierson. More significantly, a big aircraft will also be necessary to cope with air traffic growth and increasing conges-



BA has already made its own tion at busy airports.

"Already only 33 airports account for 50 per cent of world air traffic," explains Mr Claude Terrazzoni, the head of the commercial aircraft division of Aerospatiale, the French zerospace group with a 37.9 per cent stake in Airbus.

So far only two big airlines have expressed strong interest in acquiring superjumbos. "We would be willing to go forward with an aircraft of 600 seets offering the same long range but also 20 per cent lower operating costs than the 747-400," says Sir Colin Marshall, British Airways chairman.

A superiumbo would halp BA tackle some of the growing runway congestion problems at its London base of Heathrow, But it would also give the UK carrier the opportunity to offer more facilities for both bustness and economy passengers.

design studies for the configuration of such an aircraft, including the introduction of inflight business offices equipped with faxes, telephones and personal computers, a cluema style inflight entertainment room, and even a work-out section for fitness addicts.

"We see the use for such an oircraft on Far East routes. Australasia services ami across the Atlantic," Slr Colin

Singapore Airlines has also expressed strong interest. Mr J Y Pilley, the Singapore Airline Group chairman, recently said his carrier would initially buy five superjumbos to serve routes to the UK and continental Europe as well as trans-Pacific runtes and - if it secured the necessary rights - across the Atlantic from London.

PEOPLE

Shakey first steps of black empowerment

Nthato Motlana tells Patti Waldmeir about the challenges facing black business in the new South Africa

prominent hlack businessmen - and that is a revealing commentary on the state of hlack husiness in the post-apartheid era.

Motlana is a medical doctor. a decent soul, a man of the best intections. But his record as a businessman can scarcely explain the large infusions of corporate power which he has recently received from white husiness, eager to divest itself of peripheral assets in the name of hlack economic

The recipients have been Motiana and a handful of other black leaders with the right political connections, but often only a passing experience of

Perhaps they are best seen as caretakers for the new generation of black businessmen growing up freely in a world without apartheid. But in the meantime they control several billion rands worth of assets; and at least as far as Motlana is concerned, his plans for managing the assets remain difficult to discern.

Motlana is understandably pleased with the recent election of his lifelong friend and patient, Nelson Mandela (he is Mandela's persocal physician) to the Presidency of the new South Africa.

When I arrived to interview him in the coffee shop of n Johannesburg hotel - on a public holiday, he has no free time on any other day - Motlana proudly announces that there is only one member of the new cabinet whom be does

not know well. His pride would be touching, if that fact were not so much part of the problem: the suspicion that political expedience prompted his elevation, that he and other black South Africans (deprived by apartheid of capital, skills, education and opportunity) could be tempted to peddie political influence to

gain economic power. Motlana, 69, who has had a long and respected career as a those circumstances. "I hate

Thato Motlana is community leader, has no time South Africa's most for this argument. Twe been for this argument. Twe been criticised as one of those who is going to get rich as a result of so-called black economic "My answer to such critics is

that I got involved in business in the late 1960s when the (ruling) National Party took a resolution that 'elke kaffir moet 'n baas he' (every black must have a boss) and that's where Far from accepting that a

black man could never be boss, Motlana formed a series of companies over the past 25 years, yet he does not try to hide the fact that almost all of these businesses failed. His first company, formed to man-ufacture school uniforms, went under because the managing director stole company funds; the next, a manufacturing firm producing hair products, detergents and car wash liquid, failed because of lack of management skills. A venture in chicken farming proved no more successful. "You have no idea how much money i've lost," Motiana concludes. His only notable success has

been the Lesedi Clinic, South Africa's first private black hospital - and even that had to be bailed out by a white share-holder, Afrox, which recently took 10 per cent of the equity and a management contract to

prevent its collapse.
This is not to deny the formidable, perhaps insuperable, obstacles which apartheid put in Motlana'a way. "Everything we did was illegal. Black businesa in this country bas always had to break the law." he points out, reminding the listener that until the 1980s it was virtually impossible for blacks to obtain property for business use. Banks would not lend in the absence of collateral - and this was unavailable because under apartbeid

blacks were not allowed to own the freehold of their homes. Ha is understandably proud of his achievement in conducting any business at all under

empowered by politics, because I'm not! I battled at the coal face when it was almost impossible to do so.

"So don't talk to me about black economic empowerment because I don't come from that hloody genre, I come from a and I did it! That's where I come from, not from some bloody political patronage!"

ut the challenges facing Motiana now are of a wholly different order. Last year he became chairman of Methold, a hlack-owned

holding company. The Afrikaans insurance giant Sanlam recently granted Methold a controlling stake in Metropolitan Life, an insurance company which targets mainly blacks. It was one of the first major corporate deals to empower hlack Sooth Afri-

As part of the deal Sanlam ceded control to Methold, which borrowed R137m from the state's Industrial Developmeet Corporation to finance the purchase of 10 per cent of MetLife shares. But Methold is struggling to place the shares with black shareholders, who lack the capital or inclination

for share purchases. Motlana is also chairman of Corporate Africa, his chief investment vehicle. It controls the largest black newspaper, the Sowetan, after Anglo American Corp, which previ-ously controlled the Sowetan indirectly, ceded a majority stake to Motlana and other black leaders.

The deal was financed via Corporate Africa's stake in the cellular telephone network MTN, which it gained in turn through political pressure. All these deals have been criticised for empowering the black elite far more than the man in the Soweto black taxi, whom Motlana claims to repre-

An amiable man clearly unused to tough questioning.



strident when confronted with this charge; but he lacks a con-

vincing defence.
You can ask, what value does Motlana add to any of these businesses," says a local businessman involved in one of the deals. "The answer is not a lot. But then you have to ask: who else is there?" Apartheid not only stifled black business, it prevented the emer-

gence of natural leaders. And that is precisely what Motlana wants to rectify. "We're interested not in some token director like Motlana who sits on the board, but in seeing upward mobility of blacks within organisations, that's where the real power is," says Motlana.

Somatimas we speak of black economic empowerment and we demand total control...that is unrealistic. We lack the financial muscle...the management skills...all manner of things we have been denied for many years. I'm looking forward to companies where we have a van der Merwe and a Khumaio (typical Afrikaner and African names). "You can call it tokenism if

you like, but it's going to be the story of South Africa: van

der Merwe and Khumalo. The Afrikaners did the same thing, when the National Party took over in 1948, it was Levine and Kruger. The banks in South Africa were all run by English men; today most of the major

banks are run hy Afrikaners." Motlana's vision of a South Africa run by Africans is scarcely consoling to whites: "For the first time we hlacks are going to sit back and employ whites and see them sweat on our behalf" - hardly a sentiment which his patron, Nelson Mandela, would

But whatever Motlana's other shortcomings, he can boast perhaps the most essectial quality of a successful businessmen: the desire to get rich. He quotes Chinese leader Deng Xiao Ping approvingly: "It is glorious to be rich. That's my favourite quotation. "I'm looking forward to the

creation of black Donny Gordons (founder chairman of the highly successful Liberty Life, the South African insurer)." If Motlana can foster the creation of younger versions of the rich and flamboyant tycoon, be will have done his hit for the new

IN THE NEWS

'English' Frenchman to head Unice

François Perigot is the first Frenchman to take over the presidency of the increasingly important European employers' body Unice. writes David Goodhart. Unice has a vital lobbying role in Brussels and in areas like the European social dimension it even has a formal

negotiating status. As these responsibilities have grown so has the potential for tension within Unice between the business cultures of different European countries, especially between the aggressive tone of Britain's employers and the consensual

continental Europe.

Domestically, Perigot is regarded as a liberal and was roundly condemned, even by other businessman, for suggesting that a GATT agreement might be good for French business. That earned him his spurs and really clinched the Unice job," says one senior Unice member. He is also happy to take a

tough line against the European Commission on issues like the imposition of European works councils in multinational companies. And having spent 15 years of his working life at Unilever running both the Spanish and French subsidiaries - be is more than familiar with British business culture. "He is virtually an English Frenchman," says his friend Howard Davies, head of the Confederation of British

Industry. But the golf-playing Perigot may not always see eye-to-eya with the CBL Last week he was quoted in the French business daily Les Echos as saying that the European social dimension "is both substantial and positive" a sentiment to which few British business leaders would

in any case, Perigot is well versed in the politics of employers' organisations; since 1986 he has been president of the main French employers' body CNPF, a job he is not expected to continue for long.

put their names.

Ponzellini moves to EIB Jacques de Larosière's

European Bank for Reconstruction and Development has been raided for a second time, writes William Hall, Less than three months after Mario Sarcinelli. number three in the EBRD. left to head Banca Nazionale del Lavoro, the European Investment Bank has poached another EBRD high flier.

Massimo Ponzellini, 43, who helped set up the EBRD and heads its tourism and real estate department, is the youngest of three new recruits to the EIB's top management committee. The others are Luis Marti, 57, an adviser to Spain's ministry of economy and finance, and Panagiotis-Loukas

Gennimatas, 45, a senior adviser in the Bank of Greece. The KIB lends roughly ten times as much as the EBRD and Ponzellini will be one of the six vice presidents reporting to Sir Brian Unwin, the EIB's new president. The intention is that the EIB's vice-presidents will have an increased hands on role. Ponzellini is a former

personal assistant to Romano Prodi, a fellow Bolognan who has just banded in his notice as chairman of IRI, Italy's huge debt-ridden state bolding company. Much of Ponzellini's early career was spent in various parts of IRI but at the EBRD be has made his mark by pioneering project-related lending and taking equity

"The challenge at the EIB will be to get closer to the private sector." says Ponzellini, who hopes that as one of the few bankers at the top of the organisation, he can help revitalise an institution which in terms of halance sheet size is bigger than the World Bank.

Skinner on brink of huge power Pacific Gas and Electric's carefully laid plans for management succession called for Stanley Skinner, president

and chief operating officer.

to take over as chief executiva a year from now, writes Louise Kehoe. Instead, Skinner will move into the top job at America's biggest power utility next month.

By accelerating its plans,

PG&E aims to give its new chief executive a head start on what may be one of the most difficult periods in the history of the company as California moves to deregulate its electricity supply industry. Skinner, 56, will succeed Richard Clarke, 64, who will remain chairman of the board.

The next few years will produce greater change than we have seen in the last 10 or 15 years combined," says Clarke.

A recent proposal by the independent California Public Utilities Commission aims to reduce electricity prices by creating a competitive market. The plan calls for all electricity users in the state, including residential customers, to be allowed to buy electricity from the supplier of their choice by the year 2002. It also establishes a streamlined

performance-based rate-setting system. PG&E, which has long operated its electricity supply operations as a regulated monopoly in many parts of California, is about to go through the same kind of upheaval that has reshaped the US telecommunications

industry over the past decade. Skinner will play a pioneering role in managing the transition to deregulation in the US electricity industry. California's plans for deregulation of energy utilities are advanced, and other states are expected to follow its lead.

Hans Heckmann, an executive vice president of Union Bank of Switzerland, is to join the UBS board next year and will replace Robert Favarger as vice chairman. Heckmann's job as head of corporate and institutional banking will disappear at the end of the year when his division merges with the corporate finance, primary markets and merchant banking divisions under Pierre de Weck, currently in charge

of the corporate finance ■ Robert Castaigne, 48, has been appointed chief financial officer of Total and joins the five-man executive committee headed by Serge Tcburuk. An engineering graduate of the Institut Industriel du Nord, he has been assistant chief financial officer since 1990.

American play running, this

Sweet Bird of Youth, Clare

Higgins plays the film star

Pasco is the tyrennical

Boss Finley.

Alexandra del Lago; Richard

lest one, Johnny on a Spot,

received few compliments, in

The remarkably versatile Cheryl Studer (below) comes to London on Thursday to sing the title-role in Aids at Covent Garden. The producer is Elijah Moshinsky and the conductor Edward Downes, each of whom has proved a safe pair of hands with Verdi in the past. The cast also includes Luciana d'Intino, Dennis O'Neill and Siveno Carroll.

ROYAL OPERA HOUSE

SCHUBERTIADE The cream of the world's Schubert interpreters gather at Felckirch in

eastern Austria over the next fortnight for a ranified testival of recitals and chamber music evenings. The opening concert tonight is given by the Alben Berg . Quartet. Other visitors include Alfred Brendel, Andres Schiff, Peter Schreier and Aprie Sofie you Otter.

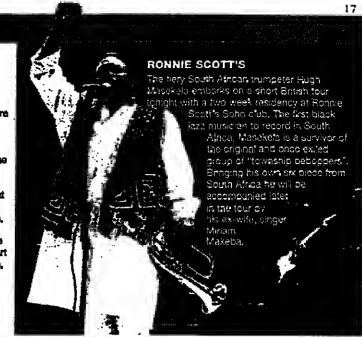
RAYINIA FESTIVAL

The summer music festival at Highland Park outside Chicago opens on Thursday with the first of six jazz concerts featuring the Count sle Orchestra, Wynton Marsalis, Cleo Laine (below) and Dave Brubeck. The Chicago Symphony Orchestra then takes up residence for eight weeks, with soloists including Hermann Prey, Midori,

Gidon Kremer and Shura Apart from the music, Raylnia's assets are its. informal country. air and quick transport links with downtown

TATE GALLERY

R.B.Kitaj is an American who came to England in the late 1950s, under the provisions of the G.I. Bill, to study painting. He has remained here ever since. At the Royal College in London his contemporaries were David Hockney, Alten Jones and Derek Boshler and their friends in the glory-days of "Pop goes the Easel". Kital remains his own man, and his work gives the lie to the thought that the tradition of the ambitious figure composition, dense with implication, was ever irrelevant or moribund. Shows of recent work and prints are already open at Marlborough Fine Art and the V.& A. The full retrospective, which opens at the Tate on Thursday, is many years overdue.



Britain's lost ballerinas

Anachronistic teaching threatens our classical dance, reports Clement Crisp

any are called but few are chosen. Children take up ballet, thrilled by what they may have seen in theatre or on televi-sion: in its day, The Red Shoes did more to inspire young dancers than anything since Anna Pavlova'e world tours. And ballet-training is fine for the young, encouraging a physical co-ordination which can promote a mental discipline no less

But a career as a dancer in a classical ballet company is vastly different. The combined rigours of a religious order and Olympic training are comparable: I do not suppose that either contains guite such obsessive concern with the minntiae of means, nor such chance of artists in Italy, France and America

And yet, despite the implicit hardships, young people decide to try for that short - often over hy the thirties - and far from heady life in ballet. A recent audition for English National Ballet attracted 500, mostly British, aspirants. After a first weeding-out, just over 100 remained, and of these Derek Deane, ENB's artistic director, and his panel of teachers, found not one dancer suitable for the demands of a company that gives 200 performances a year. Shock Horror, of course, because Deane has made ablic issue of a matter which he believes to have serious implications for his company and hence for the future of ballet in Britain. He has been obliged to look to

for the forthcoming London seasons at the Coliseum and Royal Festival Hall. Deane's argument, which has caused some much-needed flutterings in ballet's dovecots where the birds seem unwilling to stretch their wings, concerns a lack of serious grounding, even of a will to compete in classic ballet.

Technical standards are higher today and, as Deane notes, "British teachers don't always take this into account. Dancers are athletes – aesthetic athletes, maybe, but athletes nonetheless - and training must always bear this in mind. About half the dancers I took into the company last year needed re-training so that they did not become injured. With our heavy work-load, we must have dancers whose physique and abilities can sustain a very demand-

ing schedule of performance." The other problem is psychologi-cal rather than physiological. Apprentice dancers in this country also seem shy of ambition, of drive. These are not qualities of the British temperament. But look at the dancers of the Paris Opéra Ballet, sustained by the brilliance of their technical training, or consider the American attitude towards dancing with its 'make or break' belief that one must use one's abilities to the best or quit."

Ballat training responds to a national ideal. In the Soviet Union, dance reflected the demands of the new socialist aesthetic, it was pow-erful and yea-saying yet with enormous respect for the great classical past, American ballet mirrored a faster, more acute and energetic culture. By contrast, ballet in Britain now seems underpowered. Over the past decades I have

on the Paris Opéra troupe - the evenings given by Jeunes Danseurs, the Opera School performances, pinpoint those qualities of professional gloss and security Deane seeks. In America, New York City Ballet and its School of American Ballet are the exemplars of brightest skill. Balanchine once said that he might be "remembered as a tescher". The training he initiated and supervised sought (and found) ideals of clarity. speed, musical acuity, which are as much part of his genius as his choreography. To dancers in class who were not driving themselves hard, he would say: "What are you saving

yourself for?" Deane has noted a weakness of the "English" style in ballet nowadays. The former virtues of classic harmony, ease, have waned. The English manner was formed under the guidance of Dame Ninette de Valois, whose school and company reported with unfailing admiration were the mainspring of British ballet from the 1930s onwards. She fostered a style that was elegant, modest and expressive. But it has not grown with recent years. British dancers now acquire a mixed baggage of influences from teachers of different schools. Identity seems unclear.

Internationally, there is now a greater emphasis on physical brilliance in ballet. The arrival of the Bolshoi Ballet in 1955 opened our eyes to a more exultant way of dancing. Developments since then have encouraged audiences to ask for greater and more extreme muscular expression from dancers. Some choreographers make much more searchingly physical, and per-haps athletic, demands on their interpreters than in the past. Virtuousity is something andiences adore and it is not always provided by British dancers.

serve. Deane's comments must be Comparison with Russia suggests heeded. how vital is a coherent system of English National Ballet will be appearing at the Coliseum from July

> Ballet teaching reflects a national ideal. Have we got the classical dance we deserve? The film that launched a thousand pliés: Moira Shearer (far left) and Ludmilla Tcherina in The Red Shoes (1948). Today, outmoded teaching, a failure of will and lack of subsidy means British dancers are losing out, says Derek Deane (left) artistic director of English National Ballet

training. The schooling shaped by Agrippina Vaganova, the accepted

means for ballet training since

Soviet times, from earliest steps to last professional days, endows the

body with exceptional wisdom as

well as dignity and physical power.

It explains every movement, justi-fies every step. A Russian ballerina,

working with ENB a few years ago,

said to me: "Vaganova taught us how to dance. The girls I see here in

class have to learn for themselves."

through grants, funding - for dance training. For a child seeking a professional dance

career, expense can be prohibitive if

grants are not available. A two year course at the ENB's own recently

established school, for example,

costs £30,000. At the Royal Ballet

School, our leading school of classical ballet training, a two year

course costs £16,446. Inevitably

many promising pupils are lost at

really begin at the start of a professional career "It is a

completely different way of life.

You are on your own, and if you

don't have a solid basis of serious

work in your body, then you are in deep trouble."
"Is dancing difficult?" I once asked Natalya Makarova. "Oh yes.

Very difficult indeed", was the

answer. If it is to be any good, it

must be difficult, as every dancer

knows. Not to provide classical

dancers - extraordinary, dedicated

beings – with the best skills, and

the ability to use them, is to

diminish them, and the art they

25; and at the Royal Festival Hall

from August 2

But, Deane insists, problems

the financial hurdle.

eane's associated

concern is with the

absence of sufficient

financial support -

Aldeburgh Festival

The rivalry that stimulates

Although they were two of the leading composers of their day, Britten and Stravinsky only exchanged passing glances. A degree of rivalry is evident on both sides, culminating in Stravinsky's comment about Britten's Wnr Requiem that be could hardly hear the music for the "Battle of Britten" chorus of

applause from Britisb critics. The Aldeburgh Festival has chosen Britten and Stravinsky as this year's theme. Besides featuring majnr 20th-century figures who draw audiences, the pairing affords intellectual stimulation. The postwar period found the two composers responding to musical trends in very different ways and yet they so often trod the same ground. Stravinsky himself commented grudgingly, "I seem to have shared too many titles and subjects with Mr Britten."

At Friday's opening concert both composers had to be featured. As the Stravinsky item Aldehurgh chose *The Flood*, one of the larger scores from the composer's neglected later years. This is one of the subjects where the composers overlap, although the concert (perhaps wisely) did not allow a direct comparison: Britten's Noye's Fludde is scheduled to be heard later in the festival.

The Stravinsky has generally been thought a lapse from his usual rigorously high standards. It was written for television, and a desire for popular approval (something he envied Britten) may have led to a softening of his gritty intellect. The story of the flood and Noah's ark taken in part, like Britten's, from a fast narrative style, with some wit and copious knowledgeable references for the observant, yet these favourite Stravinsky traits have been reduced to a lowest common denominator appeal.

The Flood is difficult to classify. It was staged during Stravinsky's lifetime (as part opera, part ballet, part play with music) but at Aldeburgh was given simply as a concert performance. Oliver Knussen conducted the BBC Symphony Orchestra, crucially making sure all the words could be heard, both from the soloists and the chorus. The story flashes past as though in a strip cartoon. One wonders how there would be time to take in visual distractions as well.

On either side we had two pieces of music for the dead: Mahler's Todtenfeier (the first version of the opening movement of his Second Symphony) and Britten'e Sinfonia da Requiem - another clever pairing which threw up other connections, other resonances. The festival promises more imaginativelyplanned concerts in the same vein

Richard Fairman



■ BERLIN

CONCERTS Philharmonle Mariss Jansons conducts the Berlin Philharmonic Orchestra tomorrow, Wed and Thurs In works by Weber, Szymanowski and Dvorak, with violin soloist Danlel Stabrawa. Jansons also conducts a popular concert at the Waldbühne on Sun (2548 8132). Uwe Gronostay conducts the Berlin Radio Symphony Orchestra and Philharmonic Chorus on Sat in Janacek's Glagolitic Mass and Kodaly's Te Deum (229 8413) Schauspielhaus Eliahu Inbal conducts the Berlin Symphony Orchestra on Thurs, Fri and Sat in works by Kodaly, Chopin and Musorgsky/Ravel, with piano soloist Peter Rösel, Heinz Rögner conducts the Berlin Radio Orchestra on Sun in Brahms, Respighi and Reger

OPERA/DANCE Deutschlandhalle Steven Pimlott'e arena production of Carmen, conducted by Jacques Delacôte, opens on Fri and runs daily till Jone

(2090 2156)

23 with changing casts including Agnes Baltsa/Denyce Graves, José Carreras/Marlo Malagnini and Simon Estes (3038 4444)

Deutsche Oper A new contemporary dance programme, featuring works by New York choreographers Meg Stuart, Molissa Fenley and Karole Armitage, can be seen on Wed and Sat. This week'e repertory also includes Tosca, Don Carlo, Aida and Meistersinger (341 0249) Staatsoper unter den Linden The Michael Gielen/Ruth Berghaus production of Pelléas et Mélisande e revived on Sun (repeated June 25, 28). Repertory also includes Tosca, Salome and Die Zauberflöte. Felicity Lott and Ann Murray give a song recital next Tues (200 4762/ 2035 4494)

■ NEW YORK

THEATRE Broken Glass: set in New York in 1938, Arthur Miller's latest play is a short, discursive and compelling study of paralysis in the face of crisis (Booth, 222 West 45th St.

239 6200) Three Tall Women: a moving, poetic play by Edward Albee, dominated by the huge, heroic performance of Myra Carter. She. Jordan Baker and the droll and delightful Marian Seldes represent three generations of women trying to sort out their pasts (Promenade, Broadway at 76th St, 239 6200) Medea: Diana Rigg gives a magnetic performance in thia production of Euripides' tragedy, an import from London's Almeida Theatre directed by Jonathan Kent. Till June 26 (Longacre, 220

West 48th St, 239 6200) All in the Timing: six sperkling short plays by David Ives add up to one enchanted evening (John Houseman, 450 West 42nd St, 239

 Angels In America: Tony Kushner'a two-part epic conjures a vision of America at the edge of disaster. Part one is Millenium Approaches, part two Perestroika played on separate evenings (Walter Kerr, 219 West 48th St, 239 6200) Four Dogs and a Bone: John Patrick Shanley'a satiric comedy about movie-making and powe plays in Hollywood (Lucille Lortel 121 Christopher St. 924 8782) Laughter on the 23rd Floor: Nell Simon's 27th Broadway play, about a group of writers trying to come up with a new show, is one of his finest comic efforts. Directed by Jerry Zaks (Richard Rodgers, 226 West 46th St, 307 4100)

 An Inspector Calls: J.B. Priestley'a 1947 mystery thriller in an award-winning production from Britain'a National Theatre, directed by Stephen Daldry (Royale, 242 West 45th St, 239 6200)

 She Loves Me: the 1963 Book. Hamick and Masteroff musical is a delicate, unabashedly simple story with all the humanity, integrity and charm that Broadway's mega-musicals lack (Brooks Atkinson, 256 West 47th St, 307

 Carousel: Nicholas Hytner's bold, beautiful National Theatre production from London launches Rodgers and Hammerstein towards the 21st century (Vivian Beaumont, Lincoln Center, 239 6200) DANCE/MUSIC State Theater New York City

Ballet's Spring season runs daily except Mon till June 26. This week's programme includes Balanchine's Mozartiana, Peter Martins' Barber Violin Concerto and Kevin O'Day's new work for the company's Diamond Project (870 5570) Carnegie Hall The Solti Orchestra Project, a professional training workshop, gives a concert tonight under Georg Sotti, featuring Wagner's Meistersinger overture and symphonies by Shostakovich and Beethoven. A second concert will be given next Tues (247 7800)

 Horace Silver and the Silver Brass Ensemble open an engagement tomorrow at the Blue Note (131 West 3rd St near Sixth Ave, 475 8592)

 Vernal Bagneris offers a substantial tribute to Jelly Roll Morton at Michael'a Pub, where Woody Allen continues his job es clarinet player every Monday (211 East 55th St, 758 2272) Bobby Short, singer and showman, is in residence at Carlyle Hotel, giving royal treatment to gems by Gershwin, Ellington, Berlin and Cole Porter (Madison Ave at

76th St. 744 1600) Maureen McGovern, longtime exponent of swing-era music, presents a programme of classic World War Two songs at the Rainbow & Stars, daily till Sat (30 Rockefeller Plaza, 632 5000)

PARIS

DANCE Palais Garnier Paris Opera Ballet is currently showing two programmes of 20th century

ssics. The first, consisting of Harald Lander'e Etudes (1952), Jerome Robbins' In the Night (1970) and William Forsythe'e in the Middle (1987), ends its current run on Sat and next Tues. The second programme, comprising works by Antony Tudor, Paul Taylor end Kenneth MacMillan, opens on Fri and runs till June 28. The Nureyev production of La Bayadère has a two-week run at the Bastille opening on June 29 (4742 5871) Théâtre de la Ville Lyon Opera Ballet is in residence this week with two programmes: Maguy Marin's production of Coppelia and an American evening comprising works by Bill T. Jones and Stephen Petronio. June 25-30: Compagnie

Philippe Genty (4274 2277)

OPERA Opéra Bastille Final performances of Tosca, staged by Werner Schroeter and conducted by Spiros Argiris, are tonight and Fri, with Galina Kalinina, Giacomo Aragail and Sergei Leiferkus/Jean-Philippe Lafont. Carmen is revived on Sat for a month-long run, with changing casts led by Marta Senn/Kathryn Harries, Sergey Larin/Alberto Cupido and Alain Vernhes/Gino Quilico. Jose-Luis Gomez's staging is conducted by Serga Baudo/Cyril Diederich (4473 1300). The Paris Opera School presents a staged performance of Pouleric's Dialogues des Carmelites at Palais Garnier on Sun (4742 5371)

Opéra Comique Roberto Alagna and Nuccia Focile sing the title roles in Gounod's Roméo et Juliette In a production conducted by Michel Plasson, opening on Jun 24 for eight performances (4286 8883)

Châtelet A new production of Wagner's Ring, staged by Pierre Strosser and conducted by Jeffrey Tate, opens with Das Rheingold on June 25 (repeated June 29, July 2) and Die Walküre on June 26 (repeated June 30, July 3). The final two parts of the cycle will follow in October (4028 2840)

CONCERTS Théatre des Champs-Elysées Tonight: Jean-Claude Casadesus conducts Orchestre National de Lille in works by Prokoflev and Brahms, with mezzo Ewa Podles. Tomorrow: Philippe Herreweghe conducts Orchestre des Champs-Elvsées in Beethoven Berlioz and Mendelssohn (4952

Salle Pleyel Tomorrow: Vladimir

Ashkenazy plano recital. Wed, Thurs: Lawrence Foster conducts Orchestre de Parie in works by Berlioz, Mendelssohn end Enescu, with piano solnist Mnura Lympany, June 21: Maurizio PollIni (4561 0630) Basilique de Saint-Denis Tomorrow: John Nelson conducts Strasbourg Philharmonic Orchestra In opening concert of Saint-Denis Festival, with soloists Juliet Booth and Yun Bashmet. Sat: Dmitri Hvorostovsky, June 22: Rostropovich conducts Britten's War Requiem, June 23: Teresa Berganza, June 26 and 28: José van Dam (4813 1212)

JAZZ/CABARET T.S. Monk, son of Thelonious, is in residence this week and next at Lionel Hampton Jazz Club. Music from 10.30 pm to 2 am (Hotel Meridien Paris Etolle, 81 Boulevard Gouvion St Cvr. tel 4068 3042)

ARTS GUIDE Monday: Berlin, New York and Tuesday: Austria, Belgium, Netherlands, Switzerland, Chi-cago, Washington. Wednesday: France, Germany, Scandinavia.
Thursday: Italy Society Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

European Cable nnd Satellite Business TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel: FT Business Today 1330; FT Business Tonight 1730, 2230

MONDAY NBC/Super Channel: FT

Reports 1230. TUESDAY Euronews: FT Reports 0745,

1315, 1545, 1815, 2345 WEDNESDAY NBC/Super Channel: FT Reports 1230

FRIDAY NBC/Super Channel; FT

Reports 1230 Sky News: FT Reports 0230, SUNDAY

NBC/Super Chennel: FT Reports 2230 Sky News: FT Reports 0430,



Samuel Brittan

Beware Ivy League, central bankers

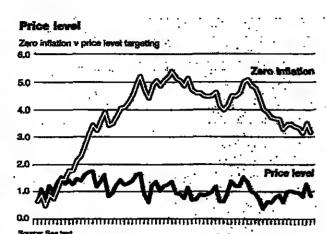
central banking symposium organised by the Bank of England was attended by central bankers from 128 countries. The overt themes of the conference were central bank independence, low or zero inflation and how to achieve it. But there was a subtext, which reflected more nearly the main concerns of the most important bankers present, but which was almost entirely absent from the conference papers. This was whether it was enough just to concentrate on restraining consumer prices, or whether the bubbles which rise up and burst in the capital markets also need attention.

There was a justified scepticism about returning to capital market controls. Direct intervention in markets for long-term assets obviously did not appeal either. This left open only one option within the prevailing framework. This was to take into account in monetary policy decisions, not only consumer or product prices, but bond prices and even equities and real estate as

What would be the purpose of the whole operation? One justification might he that large surges in asset prices will ultimately destabilise product prices if allowed to go too far. But the real reason that central bankers lose sleep is different. It is a fear that a slump in asset markets will one day threaten the solvency of large banks whom they will have to ball out as a result, as in the case of Continental

There are also grounds for anxiety about the way in which central hankers have become dependent on academic economists of the mainstream US lvy League variety.

An example occurred in the conference paper, Modern Central Banking, by Professor Stanley Fischer of the Massachusetts Institute of Technology, who is soon to become an assistant managing director of the International the same level of prices



Monetary Fund. 1 refer to his strong preference for a target for inflation over a target for the price level. An inflation target means

that any upward overshoot in inflation ahove the target range is not corrected. Bygones are treated as bygones and the price level base from which future inflation is estimated drifts upwards. The difference between the two is shown in the chart. With an inflation objective, a series of modest unavoidable errors pushes the price level np over some decades to a level four or five times as high as at the starting

Fischer admits that with his preferred inflation objective, the price level would not be predictable over generations. So Alan Greenspan's definition of stable prices as a state in which inflation did not enter significantly into husiness decisions would be violated. Fischer's reason for

accepting this fault is his extreme fear of the deflationary episodes that would be required to correct overshooting, if a target for prices, rather than their rate of change, was adopted. Assuming that central bankers tried to correct half of any error in the ensuing year output and employment could

fluctuate violently. This interpretation is a travesty of what price stability meant when we had it. The author himself mentions that prevailed in Britain in 1844, in 1881 and in 1914 under the gold standard. But that etandard did not mean that the Bank of England had to reverse any

rise in prices over the horizon

of a short-term forecasting

model. There were several years at a time in which prices rose or fell; and over the century as a whole, prices ranged between 70 and 130 (taking 100 as a price index for the years just mentioned). Price stability meant that looking ahead prices were as likely to fall as rise; and that the best bet in long-term planning was that a pound in 30 years' time would be the same kind of measure as a pound today.

The result was due to a policy regime, based on the ultimate convertibility of notes and deposits into gold. It did not depend on having and manipulating a model purporting to show bow to manage output and prices over

the next few quarters. What ie the moral? Economics as taught in the US Rost Coast universities of the United States is not to be written off as necessarily wrong or bogus. But it does need to be treated with scepticism.

Mainstream North American economics is more like the speculations of physicists on the origins of the universe or the nature of time than the kind of physics used in splitting atoms or launching rockets.

Mid-life change asnal observers might get the impression that European insurers are in the grip of takeover fever. Com-mercial Union's announcement last week that it is poised to for insurers buy France's sixth biggest life insurer, Groupe Victoire, for some FFr12.5bn (£1.45bn), is the latest in a recent flurry of deals. It is also a further example of consolidation as the

Recent takeovers show how the European industry is preparing for liberalisation, says Richard Lapper

"premier league", Mr Wyand suggests that many of the benefits stemming from economies of scale will emerge only in the

industry prepares to adapt to a

new and more liberal regula-

By the heginning of next

month, European Union mem-

ber states must implement new

legislation which completes the deregulation of their mar-

kets. And as Europe emerges

from recession, insurers appear

to be becoming increasingly

acquisitive as they prepare for

the competition which will

In January, Switzerland's

Winterthur bought one of Germany's biggest insurers, DBV,

for an estimated DM900m

(£360m). Last autumn, Vic-

toire's owners, Compagnie de Suez, the French financial con-

glomerate, sold off Victoire's

Germany subsidiary in a deal

worth FFr20bn to France's

Union des Assurances de Paris

And in March 1993, Sun Alli-

ance, one of Commercial

Union'e UK rivals, became the

higgest insurer in Denmark when it paid Kr1.27hn (£129m)

to buy the business of Hafnia

a company pushed into receiv-

ership after an unsuccessful

effort to expand. Commercial Union's foray, to

he financed through a mixture

of debt, cash and equity, is the

most significant European

acquisition by a UK insurer for

20 years and one of the biggest

acquisitions of a French com-

Commercial Union has long

harboured European ambittons

- It acquired its Dutch subsid-

lary in 1973. But for the UK

insurance industry as a whole

focused overseas activities in

the United States and other

English-speaking territories -

the deal marks a change in

from which we seek to expand," explains Mr Tony

Wyand, Commercial Union's

finance director, "A lot of peo-

ple at the political level

approach Europe with

ingrained suspicion. But more

and more business people regard the Continent as a sig-

increase profitability."

"Europe is our home market

direction.

which has traditionally

pany by any UK business.

longer term.

To a degree its timing – just three weeks before the 1 July deadline - is coincidental and Commercial Union's approach to the deal, painstakingly nego-tiated over the last three to four months, reflects the adoption of a more realistic attitude to European expansion hy many companies.

First, it is becoming clear that despite the achievement of a liberal market framework the development of a genuine singie European insurance market could be a slow proce

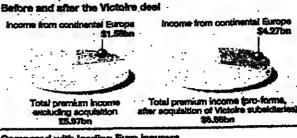
By July 1 European Union member states must implement new rules which allow insurers licensed in any state to trade throughout the union. Price control and rules giving local regulators control over the types of insurance policies available must be abolished.

But in practice most European markets are already liberalised in these respects. Price control, effectively limited to motor liability insurance, has disappeared in most EU countries - except Germany, Italy and some smaller markets. Across the Continent, in line with long-established UK practice, the focus of regulation is on ensuring the financial health or solvency of insurance

At the same time the EU directives will have no impact on a range of other factors which are likely to restrict cross-border competition, especially insofar as the needs of individual consumers - rather than corporate buyers - are concerned.

Europe's biggest insurers, such as Italy's Generali, Germany's Allianz and France's UAP, dominate their local markets partially because the agents who sell their products exclusively tend to enjoy high degrees of customer loyalty.

nificant opportunity to Tax rules vary sharply Although the acquisition will between different states and leapfrog Commercial Union are unaffected by the new leginto the European industry's islation. Differences in tax How Commercial Union measures up



25.97bn	\$8.68bm			
Compared with leading Euro in (1993 actual or estimated premium in		noillid 2		
Allenz	Germany	25.6		
LIAP T	France	19.0		
Suige Re	Switzerland	11:7		
Zurich	Switzerland	11.6		
- Ales	France	11.4		
BAT	UK	10.4		
Exchanges plus Engle Star and Alled Du	nber			
Munich Re	Germany	10.2		
General	. Italy	10.1		
Prudentiel	UK	9.8		
. Wicherthur #	Switzerland	2.3		
Commercial Union 3	UK	8.7		
AGF	France	7.8		
1 Pro forme after Colonia accimilion				
2 Pro forms after DBV equicition	0 5 10 15	20 25 30		

treatment have a crucial impact on the life insurance market, where sales are often driven by tax advantages. Although British life insurance policies frequently produce better returns for policyholders, this is sometimes at the expense of higher risk and volatility to which consumers in France and Germany hava proved to be averse.

In addition, local regulators will continue to enjoy some power, and could restrict the extent to which overseas companies can compete. In particular, they can limit the freedoms of companies whose policies are deemed to conflict with a legal principle known as the "general good".

There are fears, for example, that some regulators could limit the ability of insurers to vary the premium rates charged to customers on the grounds that such moves would be discriminatory, for groups such as ethnic minori-

Second, it is partially the problems created by an overhasty approach to European expansion which have given Commercial Union its current opportunity to expand, Many observers believe companies -such as Suez - paid too much to huild their European operations in the late 1980s, in preparation for the first phase of single market regulation. Rules lifting restrictions on cross-border trade in large commercial risks - the so-called second non-life directive - were implemented by member states in 1990.

Suez itself was unable to sustain its aggressive European strategy after acquiring the Victoire group in a takeover valued at PFr27.4bn in 1989.

Denmark's Hafnia was pushed into receivership and Norway's.
Uni Storebrand forced to restructure after launching a joint plan to take over Sweden's Skandia, with the goal of creating a Scandinavian insurance giant capable of competing with its larger European

A number of other compa-nies made smaller, less ambitious, acquisitions in a bid to establish a toehold. But few of these deals brought lasting benefits and some, such as Guardian Royal Exchange's acquisition of an Italian motor insurance company, left buyers with heavy losses.

"A decade ago the major companies were desperate to establish their toehold in Europe. This quest typically resulted in making an exorbitantly priced, though not necessarily large, acquisition in one of the fast-growing southern European markets, says Mr Michael Huttner, anslyst with BZW, the securities

"Over the last few years there has been a definite change in approach," says Mr Huttner, who believes insurers are much more likely to consider alternatives to acquisition. The success of direct talephone sales in the UK has spurred a number of compe-nies to set up new operations in other EU states as an alternative to purchase.

Winterthur, which owns the second higgest telephone insurer in the UK. Churchill. recently set up another operation in Denmark, for example. while its Swiss rival, Zurich Insurance, announced its intention earlier this month to set up a new telephone insurer ln Switzerland, which It intends to extend throughout

Mr Wyand, who is part of the management team which has led Commercial Union's recovery since its disastrous US losses in the early and mid-1980s, is anxious to downplay any accusations of bubris.

This is a strategic decision taken without regard to premium volume," he explains. Five years ago, companies typically paid prices equal to twice the annual premium income of the businesses they acquired.

By contrast, Commercial Union has a bargain paying Suez a price equal to about half Victoire's annual premiums, "Size is the consequence of success not the cause. We have obtained critical mass at a price we

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THE EDITOR

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Objectivity and less rhetoric

Sir, "Europe looms small in UK voters' eyes" (June 8) is a worthy article headline but 1 really must take issue with

some of the rhetoric used "Mr Major's dismal domestic record", "a painfully slow economic recovery" and "the largest tax increases in recent memory are more in tune with the Daily Mirror. Since the first comment is non-specific one should concentrate on the latter two.

Over the past 18 months all successive forecasts of economic growth have besn revised upwards and the latest industrial output data, released on June 8, indicate something

Unemployment has been fall-ing for most of the past 15 months and nobody predicted that. Not, I would respectfully suggest, circumstances synenymous with painfully slow economic growth.

On personal taxation, fiscal policy has indeed been unex-pectedly tightened and the media has certainly concentrated the public's minds on

But why no mention of the monetary loosening and who at the time of the last election would have predicted base rates at 5.25 per cent two years hence? A little more objective reporting, please. 23 Adel Green

R&D: the crucial distinction

From Mr David Damant.
Sir, Dr Mulvey of The Save
British Science Society (Letters, June 9) and others concerned with the question of the financing of research and development, must make a crucial distinction: between the views taken by investors through the pricing of shares on the stock exchange, and what company managements believe the views of investors

to he and what the stock exchange does. Many company directors are convinced that the stock exchange takes ehort-term views. They may therefore take actions on that assumption, for example to restrict R&D expenditure, which can

lead to unfortunate consequences for the UK. But evidence on the stock exchange itself is that long-term pros-

expenditure (when properly explained, which is an important point), are in fact com-pounded in stock exchange pricing mechanisms; the evidence is very much in that direction, although not completely so. Anyway, the stock exchange is a rational place. The solution to this problem

is not for the government to act on false assumptions hy taking (almost by definition) inappropriate actions. The correct response is to educate management and others in the efficient market theory. But how can this be done?

The academic work on this subject is vast, based on papers which have won a Nobel Prize. Yet, for example, the Commons trade and industry committee concluded that "research indicates that the stock market | London EC3A 7JJ

undervalues long-term invest-ment" on the basis of one academic paper alone. How many parties to this debate can articulate the possible defects in the capital asset pricing This is a difficult and in

some ways a non-intuitive subject. But it is irresponsible to come to conclusions without reading and discussing the great mass of statistical and logical evidence.

There may, of course, be macro-economic reasons why industrial investment should be planned on a short-term basis and high dividends paid out. That may be an even more important subject for discus-

David Damant Beaufort House 15 St Botolph Street,

Keyboard configured by design not chance

From D J Paul. Sir, The true moral of the QWERTY keyboard is rather different from that supposed by Michael Prowss (Book Review, June 9). The OWERTY keyboard and its equivalents

key-jamming on early mechan-ical typewriters, both by slowing typists down and by avoiding the nsed to use neighbouring keys consecutively. The QWERTY keyboard in other languages were care | did not therefore arise hy |

fully contrived to minimise

chance. It is an example of the way solutions tend to outlive problems they were devised to overcome, thereby becoming problems themselves. D J Paul, 5 Aldermary Road

Bromley, Kent BR1 3PH

It's right to emulate where the action is

From Mr Roger Woolfe. Sir, Robert Bischof's Eurocentric view misses the point (Personal View, June 10). Yes, the UK "is so often in a minority of one in Europe". But Britain's economic and social

those of North America, and not far different from the industrialised countries of Asia Pacific. That is where the action and the growth is taking place, Mr Bischof, not Europe.

policies are not out of line with | Britain's attitude is not a sign of being wrong it is a sign of being right. Roger Woolfe Torenlaan 23

Adel, Leeds LS16 8JX Denmark more than just an 'ally' in fight against EU fraud

From Marianne Jeloed.

Sir, I was pleased that the FT showed interest in the serious problem that fraudulent use of Community funds constitutes with your article, "A labyrinth of loopholes" (May 19). As more and more resources are being administered through the Community hudget, the potential scale of the fraud increases. The removal of internal frontiers with the creation of the Single Market also poses new challenges in the fight against fraud.

However, the article needs some correction. It says concern about fraud is most Netherlands, Denmark and the this note we suggest important

In my opinion Denmark has been more than just an ally. Denmark has played a very active role in enhancing the focts on the war against EU fraud. The protection of the financial interests of the Community was spelled out by the Copenhagen European Council in June 1993 when it asked the Commission to present a strategic programme for reinforcing the fight against fraud by

March 1994. In addition, the Danish government published a note, The Community Budget and strongly felt in Germany, Fraud", before the Ecofin coun-which has found allies in the cil meeting in May this year. In

additional elements to the Commission's anti-fraud strategy. The note proposed speeding up member states' reaction to the Commission's requests

for control visits; the use of as precise and targeted instruments as possible; and the development of systems to analyse the results of various antifraud activities. In addition, the note pro-

posed more publicity to fight against fraud, and use by member states of more common standards of control. The Commission's control and anditing teams should to a larger extent audits in connection with EU

control visits in member states. And it is necessary also to focus on the problem that the country where the fraud is committed is often not the same as the country of which the swindler is a resident.

The Danish attitude is not only governed by economic interest. Misuse of public funds runs counter to vital principles of openness and democratic control. The fight against fraud is thus of utmost importance for the image of the Community with our populations. Marianne Jelved. Minister of Economic Affairs, Social Liberal Party. DK-1216 Copenhagen K.

Europe slips

to the east

The European Union looks better from outside than from inside, to

judge by the events of the last

Inside, the fourth direct election

of a European parliament stirred little positive enthusiasm, and was

treated in most countries as a

chance to protest against incum-bent governments. One might think thet a visiting US president,

coming from a world power whose

economy is growing strongly, with much lower unemployment in

spite of steadily increasing productivity, would find little in the

EU to admire or encourage. And

one might think that a small

European country like Austria -which as a member of the Euro-

pean Economic Area already

enjoys access to the single market

and has weathered the recession better than most - would think

twice about choosing this moment

to sign up for full membership. Yet Mr Clinton used his trip to

give the EU a ringing endorse-

ment, even in the field of defence from which his predecessors had been anxious to exclude it; and

the endorsement given by two-thirds of the Austrian voters per-

haps counts for even more, since

they have to put their money where their ballot-paper is. If any-

thing should joit the EU out of its

recent despondency it is that, for

the first time in 20 years, a coun-

try with a higher standard of hv-ing than its existing average, and

one which will be a net contribu-

tor to its budget, has actually

decided to join, ignoring attempts

to scare it with a veritable berrage of Euro-nightmares from drained

reservoirs to floods of poisoned

yoghurt. Should the Austrian

example be followed by Nordic

By their vote, the Austrians

FINANCIAL TIMES

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Monday June 13 1994

it within 20 km of Croatia. Aus-

tria, even more than Germany and Italy, has felt itself involved in the

Yugoslav tragedy, and to proportion to its population has absorbed

larger oumbers of refugees. His-torically, its links are with the

Magyars and Slavs of the former

Habsburg empire. It will use its

membership, without doubt, to incite the EU to play a bigger and

more creative role in eastern and

That is also where Mr Clinton put his emphasis. In his speech to the French national assembly last

Monday he said nothing about the

single currency or the single mar-ket. Instead he dwelt on "the

development of a European

defence identity", and on the importance of "a broader Europe",

open to the east. He mentioned

with particular pleasure that

'Nato recently approved an Amer-

ican proposal to allow its assets to be used by the Western European Union" (the EU's "defence compo-

nent"), and reiterated his call, uttered in Prague last January, for

western markets to be open to

The Austrians would surely

agree with the latter point. They may have reservations about the

former one. Neutrality, originally

imposed on them in 1955 as the

price of Soviet withdrawal, has

become since the 1970s an impor-

tant element in their national

identity, and their government felt

obliged to reassure them, during

the referendum campaign, that

this status would not be affected. It would have been more honest to

say frankly that with the end of

the cold war this concept has

become an anachronism, that Aus-

tria was proposing to join a union with a developing defence iden-tity, and that as the member-state

closest to an unstable and war-

ravaged part of Europe it would

have a stronger interest in that

At least the Austrian chancellor, Mr Franz Vranitzky, has said that he contemplates joining the WEU in due course. The next step, not

only for Austria but for its new partners, should be to weigh Mr Clinton's words carefully. Ha is

development than any other.

goods from eastern Europe.

south-eastern Europe.

Open markets

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along markets hory of that of door of spell Statement Sections " Commendation of digita babba oli reduce property reduce property regularities e warmly wel and the or the At Delots,

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countries later in the year, January 1 1995 will indeed mark a hopeful new beginning. 1.00 Austria's vote 110

¥i

heve already moved the EU in a direction Mr Clinton was urging it to go, namely eastward. In a lit-eral sense, they have moved its eastern frontier from the 15th to the 17th meridian, while waiting for Finland to take it to the 31st. More significantly, while Finland (and indeed Norway) would give it

that four of them, all improbabla victors, are from tha left of the

party. Mr Denzil Davies and Mr

Beckett and Mr John Prescott,

have put themselves down for deputy as well as leader, a prudent insurance against losing the real

prize, since neither is possessed of

the leadership qualities the party

needs. Mrs Beckett has proved her credentials as a competent admin-istrator, a reliable second-in-com-

mand, but that may be all she has

to offer. Mr Prescott is the voice of

It is therefore hardly surprising

their support for Mr Blair. The

internal electorate - its members in trade unions and its members

set by their elected representa-

tives. They will vote for Mr Blair if they want Labour to win.

Some will do so with misgiv-

ings. At 41 his inexperience will be

called in evidence against him,

but his very newness is also an

Labour'a past.

for renewal ple would not regard it as a sensi-ble expenditure of mon-ey . . . that you renationalise the Mr Tony Blair is the likely winner of the Labour leadership contest. He is also the most suited to the task. Five candidates have preswater industry". He defined full employment in the careful words ented themselves. It is striking

Radical moderniser

of the 1944 white paper.

Ken Livingstone are mavericks. The weightler pair, Mrs Margaret Astutely put as they are, such statements merely set a tone; there is room within them for Mr Blair to be the radical moderniser Labour needs, but there is also room for fudge and muddle. Mr Blair evokes a sense of mission, but be cannot rest on that. Before long he will have to provide specific answers to questions about Labour policy. Having grown up during the Thatcher ascendancy, Mr Blair is aware that the great British politician of his own lifethat half the parliamentary party and the overwhelming majority of the shadow cabinet have declared time approached her first election victory, in 1979, in comparable political circumstances. Mrs. Thatcher resolutely avoided specific commitments, preferring to speak about values and principles. two other thirds of the party's In present circumstances, Mr Blair would be unwise to regard this as at large - have yet to be con-suited, but the general expectation is that they will follow the pattern a sufficient approach.

The late Mr John Smith believed in keeping quiet while the Conser-vatives tore themselves apart; had he lived he would have focused on policy at the October 1995 party conference, in readiness for an election the following year. Mr Blair should begin to fill in the blanks well before that, between now and this year's conference. The list of gaps is large strategic clarity on Europe, a sense of what he means by modernising the welfare state, an indication of where Labour proposes to draw the boundaries between public and private enterprise. His declaration of support for a dynamic market economy is meaningless unless he shows that he knows what it

would take to sustain it. Leadership may be about broad perspectives and aspirations. Mr Blair is showing himself skilled at offering them. But in the post-Communist world there are no single ideological solutions. Specific, often technical, policies are required. The new Labour leader must use the crest of the wave on which he is now riding to drive his party's thinking forward. He must show soon that his leader-ship will involve believable social, sconomic and fiscal strategies. Without them the present expectant mood could quickly change.

r Malcolm Rifkind. the UK defence secretary, is to most painful public announcements next month when he outlines to parliament the latest series of cuts in the armed forces. The ministry's review of defence spending, code-named Front-Line First, will probably conclude that bases should be closed, services privatised, and about 20,000 jobs lost,

many from RAF support staff. To sweeten the pill Mr Rifkind can announce some new military equipment orders. The Army may get up to 250 Challenger II tanks, the Navy its latest batch of three Type 23 frigates and the Royal Air Force a substantial updating of its Tornado aircraft.

But the result of one procurement decision is unlikely to be welcomed by all sides of the UK defence indus-try. The race to replace half of the RAF's ageing fleet of 60 Hercules transport aircraft is being run between US and European competi-tors. Both sides have British partners, both badly want to win.

Lockheed, the US mamifacturer of the Hercules, is vying with a European group, which will operate under the aegis of the Airbus con-sortium and includes British Aerospace, to supply the new generation of transport aircraft. Lockheed says it can provide the RAF with a first batch of 30 of the latest generation of Hercules, called the C130J, at an attractive price. Starting in 1996 the C130J will be available "off-theshelf". Lockheed says it will have none of the unexpected development costs and uncertainties which often dog new aircraft.

British angineering companies such as Dowty and Lucas have won 12 per cent of the work on the Cl30J in open competition against US competitors. According to General Al Hansen, vice-president of Lock-heed's air transport programmes: "The Claud is worth £2.2bn to British industry and will secure 3,500 jobs in the UK if we sell 700 aircraft worldwide. Because the RAF is a world-class air force we regard it as very important to secure them as a launch customer for this new gener-

ation of Hercules."

Lockheed is trying to make it worthwhile for the RAF to order the C130J. It has offered a discount of about 10 per cent of the £750m. £850m cost of the first 30 aircraft if the RAF is the launch customer. In an unprecedented move, it will take the RAF's old aircraft in parterchange, provided they can still fly. While the deal is financially attractive to the RAF, it is not critical to UK participation in the C130J worldwide. Mr Frank Turner, the managing director of Lucas Aerospace, says: "We support the C130J to replace the Hercules. But Lucas was chosen by Lockheed, regardless

Herculean task for UK defenders

Bernard Gray on the US-European contest to supply the RAF's new generation of transport aircraft

of UK interest, as the global leader in our field, and we expect to keep our share of the work whatever the UK decides.

British Aerospace acknowledges that its own contender, rather prosaically called the Future Large Air-craft, will not be available until at least 2000. The development costs of the FLA. estimated by BAe at more than £2bn for the consortium as a whola and £500m for the UK, will also need to be met by the purchas-

BAe argues that the FLA will be bigger, faster and more flexible than the Cl30J. It will be able to transport helicopters, armoured personnel carriars and field guns which the Lockheed aircraft is too small to handle. And while each FLA will cost between £40m and £45m (including development costs) compared with £25m for the C130J, its increased capacity, flexibility and advanced technology will make the total lifetime costs of its fleet lower than Lockheed's equivalent. Mr Dick Evans, BAe's chief executive, says: "The FLA would bring work to the UK worth between £5.5bn and £12bn and secure 7,500 aerospace jobs at the peak of pro-

The argument over which aircraft tha MoD should choose goes wider than the technical merits of the two transporters. Mr Evans insists that the aircraft's importance to the UK aerospace industry means that "this decision is just too important to be left to the Ministry of Defence". BAe says that if the government opts for the US aircraft, Britain will be forced to withdraw from the FLA programme altogether.

This is because the share of work allocated on European collaborative programmes has depended traditionally on how many aircraft each country decides to buy. Between 250 and 300 FLA are expected to be ordered by the consortium's European partners. But if the UK replaces the first half of its Hercules fleet with the C130J, it will not need the 50 FLA which would ensure Britain a 20 per cent stake in the

Decisions are to be made next year on how many FLA each European pariner wants. In continental Europe, enthusiasm seems to be



The RAF will select either Lockheed's C-130J (bottom) or the European Future Large Aircraft for its new generation of transport aircraft

running high. Both President Fran-cois Mitterrand and Chancellor Helmut Kohl stressed their commitmant to the FLA at the recent Franco-German summit.

Gaining a UK commitment to a 20 per cent share of the aircraft is regarded as important by British Aerospace because that is approximately the amount of work which goes into the aircraft's wings. BAe fears that if it does not build the wings the German aerospace company Dasa will usurp its position. Once Dasa is established as a wingmaker, BAe fears that it will not be able to win its place back in future civil Airbus programmes.

BAe may be over-emphasising its dilemma: the total size of the FLA

A Rembrandt among commentators

programme is not yet clear and work-sharing arrangements may be flexible. On the Eurofighter programme, for example, Germany looks likely to order fewer than a quarter of all aircraft, but is trying to hang on to a third of the work.

However, an early decision to buy the new Hercules would be damaging to BAe - and the company has a case for arguing that a decision is being rushed. The MoD has put up a strong fight for an early resolution of the debate: it says the existing Hercules fleet is almost 30 years old and, according to a House of Commons defence committee report, the Hercules' wings, talls, fuel systems and flight deck will all need refurbishment in the next few years if

they are to remain in service. Ageing is also reducing reliability, says the Ministry of Defence, and pushing up maintenance costs. The ministry says each Hercules is only available for 55 per cent of the time now, compared with 65 per cent in 1986. Worse is to come. The MoD estimates that the annual sup-port costs of the fleet will treble by 1998 without a programme of large scale refurbishment. Thus, for the Ministry of Defence, Lockheed's offer to begin early deliveries has

attractions. But there are doubts about how urgently the aircraft need to be replaced. The House of Commons select committee ooted "allegations" that the RAF may be exaggerating the urgency of its requirements; the RAF sees an opportunity to get new aircraft while there is still money available in its equipment budget

imilarly, the MoD and the Treasury have motives for a quick decision: the ministry is anxious to announce equipment orders to counter the bad publicity over job cuts, and the Treasury regards the C130J as the less expensive option and is attracted by the good terms cur-

rently on offer from Lockheed.

To counter such views and participate fully in the FLA programme, BAe must persuade the government to implement its professed strategy a minimum refurbishment on the existing Hercules fleet while waiting for the FLA to become available. However that route was described by the House of Commons defence committee as, "prima facie an unattractive option" and it is clear that BAe faces considerable burdles: it would have to overcome doubts about the cost of refurbishing the current fleet and squeeze a cheque for £500m to cover the UK's contribution to FLA development funds from a casb-strapped MoD.

At present, BAe is simply arguing

for more time to develop and present its case, since the FLA will only complete its feasibility study at the end of the year. It has used newspa-per advertisements to raise public interest in the issue and pressure the MoD to postpooe a decision. One option it is considering is an offer to maintain the Hercules fleet at a fixed price until the FLA is

For BAe, a request for a delay does not seem unreasonable given the importance of the decision to the UK aerospace industry. As one defence industry observer puts it: "Lockheed is not going to go away and this is a decision the UK will be stuck with for 40 years. It will have knock-on consequences throughout the civil and military aerospace sector. It may just be worth taking another six months to make sure we get it right."

a common border with Russia, Austria gives it one with Slovakia, Hungary, and Slovenia, and brings its own feet. offering to stand by Europe, but looking not merely at the immediate but at the longer effects of any act or policy; it consists in tracing the con-Mr Blair looks sequences of that policy not merely

for one group but for all groups."

his is such a wise saying that it might have been coined by Adam Smith or one of the great classical economists. It actually flowed from tha pen of Henry Hazlitt, the distinguished US economic journalist and author who died last year aged 98. Hazlitt wrote superbly and deserves immense credit for keeping his head during the middle decades of the century, when nearly all his contemporaries were seduced by socialist ideas and Keynesian economics. Indeed, in his analysis of economic and social problems, he was often decades ahead of his time.

A self-taught polymath, he wrote or edited some 18 books*. But he is probably best known for his short classic, Economics in One Lesson, which he wrote in 1946, during time off from his job as economics leader

writer for The New York Times. Many economists would dismiss it as a primitive effort. There are no equations or graphs. There is no macroeconomics, because Hazlitt despised "en bloc thinking that

assumes away the individual differences that make up reality". There is nothing about demand management, because he believed in "Say's Law" - the proposition that in a flexible market economy, supply will create its own demand

Seemingly anachronistic in its day, the book now looks prescient. Hazlitt grasped the destructive power of special interest groups long before the academic community. The difficulties inherent in economics, he wrote, were "multiplied a thousandfold by a factor that is insignificant in, say, physics, mathematics or medicine - the spe-cial pleading of selfish interests." He saw that such pleading was a natural result of the division of labour as individuals we specialise more as producers than consumers.

A steelworker, for example, may benefit from special government concessions for his industry even if these make everybody else poorer. But he will be hurt by every concession granted to other industries. It follows that the only policy that is in everybody's interests is the apparently hard-cosed doctrine of zero protection in trade and zero idles in domestic markets. How much anguish might have been avoided in the postwar years if Hazlitt's lesson had been thor-



MICHAEL PROWSE AMERICA

oughly learned.
The second point he stressed is the need to pay attention to all the consequences of a given policy, especially the long-term consequences. Hazlitt understood the short-run attractions of deficit spending and public works. He knew why decent people favoured minimum wages, rent controls, union privileges and so forth. But he patiently analysed the long-term results of these interventions, showing that they were almost certain to do more harm than good. He wor-ried about incentives, for work, saving and investment, when leading Keynesians dismissed such talk as 19th century claptrap.

Economics in One Lesson was an

introductory text. If you want to see Hazlitt at full throttle, read The Fushere of the New Economics (Van. Nostrand, 1959), a withering line-by-line critique of John Maynard Keynes's General Theory. Hazlitt is wickedly irreverent, noting at one point: "It is amazing how many fallacies and inversions Keynes can pack in a small space, and espe-cially bow many fallacies, like a set of Chinese boxes, be can pack inside other fallacies". He concludes that none of Keynes's significant doctrines was both original and true. This will seem a cheap shot only to those who have not sampled

Hazlitt'a scholarship.

He sometimes went too far - at least for colleagues. In 1944, Arthur Sulzberger, then running The New York Times, lost patience with Hazlitt's opposition to the Bretton Woods agreement. "Now, Henry, when 43 governments sign an agreement, I don't see bow The Times can any longer combat this." Rather than compromise, Hazlitt stopped writing editorials on the subject and later moved to Newsweek as a columnist. Hazlitt regarded the pro-posed system of fixed but adjustable exchange rates, with only a partial tie to gold via the dollar, as logi-cally flawed and bound, eventually, to collapse in a global inflation. His-

trouble with an over-enthusiastic

tory proved him right, although the Bretton Woods system provided a stable monetary framework for longer than he expected.

He was prescient on numerous other issues. He anticipated Charles Murray's critique of the US welfare system by more than a decade. He was an early critic of postwar foreign aid, seeing from the start that trade and investment were tha keys to third world development.

Hazlitt was worldly enough to recognise that true believers in free markets and minimal government would always be beavily outnumbered by activists proffering instant "solutions" to every social problem. Speaking shortly after Barry Goldwater's crushing defeat in the 1964 presidential race, be urged yet greater efforts, arguing that mem-bers of the libertarian minority "can't afford to be just as good as the individuals in the majority. If they hope to convert the majority they have to be much better, and the smaller the minority, the better they have to be. They have to think better. They have to know more. They have to write better." Nobody could have set a better example.

*See The Wisdom of Henry Hazlitt,
Foundation for Economic Education,

Irvington-on-Hudson, New York

OBSERVER

Merck's odd injection

Merck chairman Roy Vagelos is one of the most brilliant US scientists of his generation and has made Merck one the most admired companies in the pharmaceuticals business. But in

one respect Vagelos has failed. He has not been able to groom an internal successor and has had to hand over the chairmanship of one of America's top ten companies to a virtual unknown.

It is hard to imagine other US blue chips like Exxon, General Electric or Coca-Cola prepared to take such a risk. Merck is not another IBM. It is not short of good managers. So why has it turned to Raymond Gilmartin, 53, boss of Becton Dickinson, a much smaller medical supplies company? Gilmartin, who has spent 18 years

with his firm, has no big drug company experience and is not the sort of corporate super-star to stir Wall Street. Admittedly, he has done the sorts of things on a small scale that Merck will need to do if it is to prosper over the coming decade. Becton Dickinson relentlessly cut costs during the mid-1990s and Gilmartin also boosted the company's research and development budget to take

it into more profitable areas, such as diagnostic equipment.

The hope is that Gilmartin can work the same sort of magic at Merck. But despite the best efforts of Merck's PR machine, Wall . Street's initial verdict is that he's a high-risk choice. Gilmartin will be in charge of a \$1.3bn R&D budget, yet he has no background at all in the discovery and development of new drugs. Ha joined Becton Dickinson after an electrical engineering degree, an MBA from Harvard, and a stint as an Arthur D Little consultant.

He's said to be charismatic and a bands on manager, like Vagelos. whom he succeeds on Thursday. Even so, the management succession at one of the world's most admired companies looks like a botched job. Vagelos's abrupt exit at Merck has given the impression that it's a one-man show, which it is not.

Going begging

■ Nice to see Lady Margaret Colville made Companion of the Royal Victorian Order in the latest honours list. As "Extra Woman of the Bedchamber to Queen Elizabeth the Queen Mother", she no doubt deserves it. And something for below stairs,

too: Royal Victorian Medals (Silver)

NATURAL LAW



'lan lost his deposit and he's taken

to - among others - Henry Charles Bynoth (roofing contractor), Christopher Arthur Chiverton (trapper, Great Park, Crown Estate, Windsor) and Peter Horace Matthews (senior sous chef. Buckingham palace). Nothing for the corgis?

classics master, recently got into

Sic transit They take Latin seriously in Toledo, Ohio. Richard Ehret, a

attempt to infuse life into the tongue of Catullus, a Roman poet. Ehret's offence was to totroduce into the classroom phrases like "in dentibus anticis frustum magnum spinaciae habes" and "braccae tuae aperiuntur", which loosely translate as "you have a hig piece of spinach on your front teeth" and "your fly is open".

"Totally inappropriate," said school superintendent Kenneth Bisbop. Ehret, who claims he was trying to make his classes interesting and merely took examples from the textbook Latin for all occasions, was suspended without pay for 10 days.

Goodhart's handle

Last week's gathering of two thirds of the world's central bank bosses, on the occasion of the Bank of England's tercentenary, was such a rare event that it deserves a collective noun. Charles Goodhart of the London School of Economics has suggested a "discretion" of central bankers, but Observer is open to better suggestions.

Reading list

■ When Bill Clinton popped into Blackwells booksbop in Oxford

last week, only five minutes before closing time, he obviously knew what he was looking for.

Hamish McRae's The World in 2020, about "power, culture and prosperity - a visioo of the future". is typical presidential reading material. David Selbourne's The Principles of Duty, billed as a powerful criticism of the corrupted liberal order", sounds equally worthy. But wasn't Selbourne the mayerick left-wing don who upset the left by writing for The Times when the unions were up in arms against Rupert Murdoch's plans for the paper? He was so hated that he was drummed out of Oxford.

Peter Arnett's memoirs of a hack who has covered every recent war from Viatnam to Kuwait also looks a bit of an odd choice. Could Clinton be planning how to survive a siege conducted by liberals who fear a sell-out?

Black humour

A press release lands on Observer's desk from the Department of Trade and Industry, aka the department of hollow laughter. It starts: "Energy Minister Tim Eggar today thanked all British Coal employees for their tireless efforts in creating a real future for a private-sector coal

asset. As he showed in his interview with the Financial Times on Saturday, he has mastered a coherent set of generalisations within which a credible Labour policy might be developed. He has given the pro-market thinking of the 1980s an overlay of social responsibility, affirming that the individual and community strengthen one another. He has captured the theme of family valnes from the Conservatives. To call this "renewal" may strike a chord with the electorate. Freedom to reposition This gives Mr Blair a freedom to reposition his party that his predecessors lacked. "It is positively in the public interest to have a dynamic market economy," be told the FT. Echoing President Clinton, he tackled another logism of left-wing thinking with: "We want a nation at work and not a nation on benefit." As to state ownership, he sald that "most peo-

FINANCIAL TIMES

Monday June 13 1994



Nuclear arsenal makes Ukraine a danger spot

Kravchuk poised to sign EU partnership deal

JIII Barshav in Kiev

Ukrainian president Leonid Kravchuk is expected to sign a "partnership" agreement with the European Union in Luxembourg tomorrow, the first sign of a more evenhanded EU strategy toward Ukraine and neighbour-

Mr Kravchuk will draw satisfaction from the fact that a similar partnership agreement between the EU and Russia remains unfinished, although Brussels hopes to wrap up the accord in time for the European summit in Corfu next week.

Ukraine's nuclear arsenal and collansing economy make it the regional danger spot, but the EU's new policy of engagement is being hobbled by a row over a European Commission plan to send emergency food aid.

Britain, among others, opposes the provision of farm credit guarantees amounting to Ecul00m (\$116m) so that Kiev can buy western fertilisers with scarce hard currency. The UK believes

By Christopher Parkes

Falling private demand poses the

biggest threat to Germany's eco-

nomic recovery, according to a senior Bundesbank official.

Arguing that no fresh stimulus

could be expected from lower

interest rates, Mr Otmar Issing

warned the government against

bank's chief economist and a

member of its directorate, said

state burdens on private incomes

"No economy has ever deliv-

ered the growth rates we need

with such high contribution

rates," he said in a weekend

Disposable incomes had fallen

in real terms this year, and the

prospects for next year were not

Mr Issing was referring to a 7.5

were already at record levels.

Mr Issing, the German central

any further tax increases.

in Frankfurt

that reports of food shortages are exaggerated, and that the Com-mission's move is a short-term

Winter crops in Ukraine failed and had to be replanted. Many spring crops were planted with-out fertilisers, making them vul-

Kiev's powerful agricultural lobby, trying to restore tradition-ally high subsidies, has warned of pending disaster, but western diplomats believe large-scale humanitarian aid is "premature".

Although choice is limited, food stores are stocked. Many warehouses are watching their potatoes rot because demand has dropped on the retail market. The explanation is that self-sufficient Ukrainians with access to garden plots have been planting

their own. "Ukraine doesn't need food," one diplomat said. "They need much more sophisticated help" such as market incentives to produce, a competitive distribution system and better storage facili-

ties. Mr Kravchuk, fighting a tough

to be imposed next January.

is to finance continuing heavy

transfers to aid economic recon-

struction in eastern Germany.

The main purpose of this levy

The interview also reflected the

bank's concern that recent signs

of recovery might encourage

inflationary expectations in the

1994 pay round starting this

This year's real wage cuts were

insufficient to solve the problems

piled up during the unification

last week by west German

growth figures for the first quarter which showed gross domestic

product expanding at more than

Although exports are continu-

ing to grow strongly, the early

surge in private consumption

which contributed to the good first-quarter result is already showing signs of evaporating.

2 per cent year on year.

The popular mood was lifted

boom, he said.

month, can expect a warm recep-tion in Luxembourg. But pri-vately he will be warned that future aid is linked to closing

nuclear non-proliferation treaty. Nuclear safety in Ukraine will feature highly on the agenda of the Group of Seven industrialised nations in Naples next month. Brussels estimates suggest that the dismantling of the Chernobyl plant may cost Ecu300m to

unsafe nuclear reactors such as Chemobyl, and ratification of the

As the international outcry to close Chernobyl has mounted Ukraine has raised its asking price to shut the station from \$2bn to \$14bn. With Ukraine's future government still uncertain, it will be tricky to secure a deal with the executive branch

without the danger of it backfir-ing in Ukraine's parliament. A second complication is that the EU's pressure for accelerating closure of Chernobyl is tempered by the desire to avoid being

stuck with the whole clean-np

the bank felt its interest rate pol-

icy had been relaxed as far as

"We are of the opinion that we have now reached a level ... ap-

propriate to the current economic

situation and our outstanding

In spite of ballooning monetary

growth, the bank continued its

rates reduction policy up to the

middle of last month. Since then,

Bundesbankers have made plain

ble difficulties, that we are on the right course," Mr. Issing said.

government falled to continue

In the meantime, the excess

liquidity bloating Germany's M3

measure of money supply had to be released, "but not through inflationary spending, rather in

reining in state spending.

Steering monetary policy

that a pause is necessary. "We must keep our nerve and trust, in spite of all the undenia-

possible for the time being.

problems," he said.

had also subsided, taking up less than 5 per cent of MIS's time. German government warned against further tax rises

racial hatred and xenophobia".

The service's overwhelming

The service's most important task was mounting intelligence operations to counter the threat from Irish terrorism. "The Provisional IRA, in particular, is a sophisticated and ruthless terrorist organisation, and poses the most serious threat to our

UK spy chief tells viewers the story of MI5

Three quarters of the work of MI5, the British security service, is now focused on fighting terrorism, particularly in Northern Ireland, rather than the infiltration of "subversive" political groups or the type of counter-estonage portrayed in spy novels. The picture of the modern,

post-cold war MI5 was drawn last night by Mrs Stella Rimington, director general of the security service, in an unprecedented speech on television by the head of a secret service. Since the collapse of Soviet

communism, the threats to national security had been transformed, Mrs Rimington said. "Countering espionage now takes up less than a quarter of our resources," she said, deliver-

ing the 1994 Richard Dimhleby The threat from subversion

Now, part of what little time was devoted to countering subversion was spent on extreme rightwing groups "who are seek-ing to undermine democracy through the exploitation of

focus today was fighting terrorism, originating both from within the UK and abroad, she said. For example, MI5 had prevented "the intelligence services of a number of Middle Eastern states from carrying ont sustained campaigns of murder against their opponents in this country and elsewhere".

national security."

Staff were selected for their judgment, impartiality and integrity. "Fortunately, it is no longer necessary for anyone to pass one of the tests which was imposed on recruits to the service in 1914. Then, staff had to show that they could make notes on their shirtcuff while center ing on horseback," Mrs Riming-

THE LEX COLUMN Grip of steel

The European Commission will try to breathe life into its morthund steel plan this week. Wednesday's meeting will focus on whether Italian state subsidies can be provided to close 6m tonnes of capacity in the Brescia. The original scheme, promoted by Mr Karel Van Miert, the competition commissioner, was shot down on the grounds that such aid was legally dublous. His fellow industry commissioner, Mr Martin Bangemann, is attempting to revive the Brescia scheme so that the overall plan of cutting 19m tonnes of capacity can be

What happens in Brescia is of little relevance to British Steel, which does not produce steel rods, the speciality of the Bresciani companies. Brescia cuts are more relevant to direct rivals such as ASW. But even it would have derived few benefits from the original Brescia scheme. Though some capacity would have been cut, the Bresciani producers would have been able to continue producing at similar rates and would have been financially stron-

ger as a result of the subsidies. More important for British Steel is whether the European steel industry has seen its last round of state aid. The Commission would do better to ensure this is genuinely the last round rather than seeking further capacity cuts. Not only does it look odd to be demanding plant closures at a time when the European economy is picking up. A firm line on subsidies would provide the best guarantee that overcapacity does not become a problem in the next recession. Steel makers would then know they could not rely on their governments to bail them out.

Securicor

Cellnet has consistently underperformed Vodafone in market share, profits and cash flow since both won their licences in the mid 1980s. But it is hard to believe that Cellnet is worth only 45 per cent es much as its stronger rival. Yet that is the implication from the way the market values Securicor and Security Services, which together own 40 per cent of Cellnet.

Securicor, which owns 13 per cent of Cellnet plus 51 per cent of Security Services, is valued at £830m. The 49 per cent of Security Services not owned by Securicor is valued at £380m. That gives a grand total of £1.21bn. On top of their stakes in Cellnet, the two companies have a range of other businesses worth perhaps

Securicar/Vodafone Share orices rebesed

their 40 per cent Cellnet stakes is 1940m, giving a value of 1235bn for the whols company. Vodafone's mar-ket capitalisation is 15.2bn.

These relative values seem misjudged not merely because Cellnet's cash flow is currently half Vodafone's and looks likely to rise faster. The prohability that BT, which owns 80 per cent of Cellnet, will eventually want to take full control further enhances its value. Though BT is currently prevented from doing so by regulation, little political capital has been invested in maintaining the ban. And if BT were able to buy Cellnet, the chances are that it would pay a premium because of the benefits from integrating mobile services with its fixed network. All this leaves open the question of whether Securicor is undervalued or Vodafone overvalued. Investors could play safe by buying the former and selling the latter.

Judging by its buoyant equity market, there is a mood of optimism in Japan. Yet Tokyo's strength is partly a function of weakness elsewhere. With other markets upset by US rate rises, international investors have had to scratch around to find a suitable home for their money. The question is whether they are right to conclude Japan is the place. The dollar's modest recovery against the yen helps, but it is hard to argue that the earnings outlook is really bright enough to allow the bull run to go for much longer. The Bank of Japan's latest Tankan survey of business confidence shows more corporate restructuring coming, despite the improvement in sentiment

The Nikkei 225 average is corrently on a multiple of 89 times prospective

That is demanding when the average company is expecting an increase of only around 8 per cent in pre-tax prof-its. Messured in relation to cash flow the market is on a more reasonable multiple of around 13, a reflection of the size of depreciation charges follow ing the late 1980s surge in capital

But it looks as though the sheer weight of cash is the main factor Domestic investors may be driven just as much by fear of missing out on a bull run so far fuelled mainly by for-eign institutions. Liquidity also pro-pelled the market before its spectacuiar collapse in 1990. That lesson is engraved deep on the heart of the Rank of Japan. It may not now want to risk another bubbls by dropping the official discount rate.

Rising bond yields, a weak dollar and anxiety about inflation look like a sure-fire recipe for a rising gold price. Yet bullion has been stuck around \$390 an ounce since the turn of the year. Part of the reason may be that the speculative funds which fuelled the gold rally in 1993 have switched into other commodities, notably base metals. Neither are the fundamentals of supply and demand as compelling

The discretionary buying which buoyed gold in the early months of last year has fallen away. Purchases by Indian, Chinese and Middle Eastern buyers were all lower in the first quar ter. The relatively smooth transition to democracy in South Africa - which still accounts for around one third of world gold production - has also reduced the risk of disruption to supply. Central banks have not been sell-ing bullion on the same scale as last year, when between 500 and 1,000 tonnes were released. With around 35,000 tonnes in their vaults, though, the threat of liquidation is never far away when the gold price rises

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This week:

Yet the biggest dampener on bullion is the rising trend in US interest rates. which has increased the cost of holding a non-yielding asset. If rising rates reflect real inflationary pressure that drag could soon be outweighed by other factors. The worst of all possible. worlds for bullion would be if the US Federal Reserve has timed its monetary tightening just right. Rising real interest rates combined with relatively low inflation would be a powerful

Mr Issing also confirmed that per cent income tax surcharge long-term investments" Van Miert appeals for flexibility at steel rescue talks

FT WEATHER GUIDE

Continued from Page 1

newspaper interview.

rosy, he added.

next president of the European Commission. A spokesman for Sir Leon said the two issues were entirely senarate.

Mr Van Miert's decision to distance himself from the steel rescue plan means that the slim chances of a revival lie with Germany's Mr Martin Bangemann, EU industry commis

Mr Bangemann, co-architect of

the plan, wants a generous inter-pretation of the rules to take account of the complicated crossownership of the Brescia minimills. The web of company shareholdings means that not all companies linked to steelmaking would shut down, raising the

closures".

legal question of whether state aid could be used for "partial

Last month, Mr Van Miert suffered a heavy defeat after Sir Leon argued in favour of a rigorous interpretation of the steel Mr Van Miert said he was

"I'm not asking for anything. I was simply trying to do what I had been asked but if the conclusion is we can't go ahead, that is no problem," he said. He repeated warnings that the EU would open proceedings against Italian steel

against Luxembourg steel pro-Mr Van Miert noted that he relaxed about a possible collapse of the steel plan.

had opposed proposals to adopt an intervenionist steel policy based on production quotas which would have only resulted in freezing capacity, opting instead for a more flexible approach, combining support measures in exchange for capac-

industry aids as well as a case

This amouncement appears as a matter of record only

May 1994



AvtoVAZ Inc., Russia

with the support of



US\$ 100,000,000 **Multicurrency Revolving Credit Medium Term Loan Facility**

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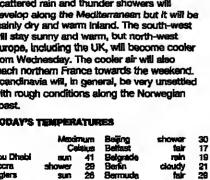
Europe today

South-west Europe will be mainly sunny and significantly warmer than yesterday. After e cold start, temperatures will exceed 20C in the Low Countries and 25C in southern France. Tropical temperatures and abundant sunshine will dominate Spain, the southern Balkans and Turkey. The Norwegian mountains will remain unsettled and wet but southern and eastern Scandinavia will be mainly dry with some sun. Heavy rain with some thunder is expected over northern parts of Italy and the former Yugoslavia. The western CIS and the Baltics will have rather cool breezes despite brief periods of sunshine. North of the Alps, cloud with patches of drizzle will be followed by clear skles from the north.

Five-day forecast

Scattered rain and thunder showers will develop along the Mediterranean but it will be mainly dry and warm inland. The south-west will stay sunny and warm, but north-west Europe, including the UK, will become coole from Wednesday. The cooler air will also reach northern France towards the weekend. Scandinavia will, in general, be very unsettled with rough conditions along the Norwegian

TODAY'S TEMPERATURES





Rangoon Reykjevik Rio Rome S. Prsco Seoul Singapore Stockholm Strasbourg Sydney Targier Tol Aviv Toronto Vanice Faro
Frenkfurt
Geneva
Geneva
Genatur
Glesgow
Hamburg
Hong Kong
Hong Kong
Hong Kong
Hong Kong
Karachi
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L. Angeles
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FINANCIAL TIMES

COMPANIES & MARKETS

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Monday June 13 1994



MARKETS



MARTIN DICKSON: GLOBAL INVESTOR For the past three years California, the biggest single state economy, has been sunk in recession, badly trailing the national recovery in business activity. Now, it is showing the glimmerings of an

economic uptum. Is the "golden state," which lost its image of boundless opportunity during the recession, about to regain



PETER NORMAN: ECONOMICS NOTEBOOK Globalisation is one of those ugly worda Impossibla to avoid when discussing the world economy. Last week, in its Jobs Study, the OECD cleared globalisation of contributing significantly to the sharp rise of

Signs that, at long last, investors are prepared to take chances on new issues which they believe to be attractively priced have raised hopes that after several difficult months, soma stability has returned to the eurobond market. Page 26

For those strategists focusing on the strength of underlying equity valuations and on the evidence of economic recovery in the UK, last week brought valuable support. Page 27

EMERGING MARKETS:

With such an apparently rosy economic background, why is the Tel Aviv stock market

Foreign exchange traders will start the week by

trying to assess the impact of the European elections. Page 26

Delegates at the Vienna meeting this week of the

Organisation of Petroleum Exporting Countries have the task of avoiding damaga to the market's new-found buoyancy. Page 24

The Cheltenham & Gloucester Building Society seems to face a second hurdle to its acquisition by Lloyds Bank. The new hurdle affects mortgage holders. Under the 1986 Building Societies Act, borrowing members must pass a separate vote in favour of the transfer to enother company.

INTERNATIONAL COMPANIES: Ford, the US motor vehicla manufacturer, has launched an aggressive strategy to gain a bigger share of the Japanese new car market.

STATISTICS

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Share price relative to the . FT-SE-A All-Share index

Source: FT Graphite

Recovery may prove

a moving experience

NFC's performance is viewed as a beliwether indicator of UK economic activity, so the transport and logistics

In March the UK-based group, which reports its results on e quarterly basis,

group'a interim results due on Wednesday will be well scrutinised.

reported an 11 per cent increase in

and noted there were no signs of

recovery in continental Europe.

underlying operating profits. At that stage the company said the domestic economic recovery remained variable,

The second quarter is traditionally

to £53m (\$79.5m). However they should

show healthy growth from £37.5m to

about £49m on a normalised basis as

markets should help Pickfords moving

services but investors will be looking for further clarification on the future

of Lynx, the loss-making parcels

effects of the £263m rights issue

completed in January which has

nevertheless provided additional

business. Earnings growth will

the recovery in tha US and UK

economies begins to pull more consumer goods through the

logistic operations.

the weakest for NFC. Reflecting this,

first half pre-tax profits on an FRS3

basis are likely to fall from £86.6m

John Griffiths talks to Honda about its European strategy after BMW bought Rover

Not divorce but a partial separation

n the immediate aftermath of the decision by British Aerospace to sell Rover Group to BMW, Honda appeared bent on filing for a bitter divorce from the UK car company which had been its partner for 14 years. Tempers have now cooled; pragmatism has set in.

Honda and Rover have still undergone a partial separation, in that their cross-shareholdings have just been unwound.

But their collaboration on specific projects will continue, and possibly be renewed, for as long as there is considered to ba mutual advantage. Honda meanwhila considers

itself free to form as many liaisons with other European partners as it might choose, according to the Japanese car maker's president, Mr Nobuhiko Kawamoto. And while mention of BAe still provokes frowns of disapproval among Honda executives who maintain that BAe should have let Rover remain independent and British - it is a measure of how much the atmosphere has lightened that even BMW is not excluded as a potential project partner. This flexibility in attitude towards partners present and potential is one of several key elements in a long-term strategy for Europe just drawn up by Honda, and which has what Mr Kawamoto describes as a "midterm" goal of almost doubling Honda's car sales in the region by the year 2,000.

What the long-term goal might be, Mr Kawamoto is not yet willing to say. But it almost certainly will involve a further expansion of Honda's car making facilities at Swindon in southern England beyond even the 50 per cent increases in capacity, to 150,000 cars a year, announced in Tokyo last week and to come on stream in 1998.

Tha capacity increasea, together with the installation of a £30m (\$45m) body pressings plant, form another element in the strategy. They will provide Swindon with stand-alone capability and viability, says Mr Kazue tto, currently executive vice-president of Honda Motor Europe, and who is to succeed Mr Miyake as president of UK-based HME on June 29.

They would allow Honda to "strongly accelerate the self-reliant strategy which we have been pursuing" since the Rover takeover, says Mr Kawamoto. Tha unspoken message was clear: Honda may form other project partnerships in Europe, but never again will it willingly make itself vulnerable within a long-term, strategic alliance.

even ignoring the reasonable assumption that Honda's long-term goal is to lift its European aales higher than the 300,000 (2 per cent of the total market) projected for the year 2,000, the expanded Swindon capacity is inadequate on the

Swindon: plans for expansion



cars built at Swindon.

£330m. Given that the spending will be phased over several years, basis of Honda's own numbers. According to Honda's strategy presentation last week, 150,000 of it is a relatively small amount for those sales will be provided by

Yet Swindon is also to supply cars to the Middle East and Africa, regions for which HME and Mr Ito are also taking over responsibility. Honda already sells 50.000 cars in these markets and in the longer term they could take up to 10,000 from Swindon, according to Mr Ito. decline from nearly Y100bn in

Other alements in the naw European strategy should hetp Honda achieve its goals, most notably the addition of more than 500 dealers to the European net-work, bringing the total to 2,300, by the end of the decade.

The strategy needs to work. The new investment at Swindon, including a new model to be developed for the end of the 1990s at a cost of £240m, will total

Production Engines 150,000

will try to ensure its long-term

presence in a globalised auto industry. Honda also produces

motorcycles, car engines for itself

and Rover, lawn mowers, genera-

tors and a variety of other power

From now on the development,

manufacture and sales of all of

these are to be integrated and co-ordinated by HME.

Altogether, aays Mr Ito:

"Honda has 800,000 customers a

year in Europe." Many car buy-ers, he points out, are also natu-

ral purchasers of other Honda

products like lawn-mowers and

there is a logic in multi-product

showrooms. The same integra-

activities: the Americas, Asia/O-

ceania, Japan and the new

products in Europe.

a group with consolidated net sales and other revennes last year of Y3,862.7bn (\$37.48bn). Even so, Honda's profits have come under increasing pressure. Three weeks ago it disclosed a further 36 per cent fall in net profits for its financial year to March 31, to Y23.6bn, following four straight years of profits

Mr Kawamoto insists, however, Honda has turned the corner and efficiency improvaments and market recovery in North America and Europe should see profits more than double in the current

The new European strategy is not confined to cars, and itself forms only part of a wider set of policies through which Honda

UK shares fall out of favour with funds

By Maggle Urry

UK fund managers' enthusiasm for buying British equities has waned further, according to the latest monthly poll of investment tntenttons from Smttb New Court and Gallup. The balance of bulls over bears

of UK shares has fallen from 20 per cent in April to 8 per cent in the June poll, carried ont early tast week. This is in spite of o balance of 28 per cent of respon-dents, up from 17 per cent in May, expecting the FT-SE 100 index to rise over the next three months, and 81 per cent (74 per cent) bullish on the index over the next 12 months.

Fund managers have become more bullish about gilts, how-ever, with the balance of those planning to buy over those expecting to sell rising from 2 per cent to 16 per cent between May and June.

A desire to reduce cash bal-ances, currently 3 per cent of pension funds' money, is persisting and fund managers' favour-tie target market is the Japanese equity market, with Smith New Court saying investors were "rampantly bullish" about tha outlook for this market. The balance of bnyers over sellers was 47 per cent in the June poll although the market has already risen significantly this year.

Among other European mar-kets, fund managera favour tion will go on throughout the four global regions into which Honda has split its operating France, Germany and Spain at the expense mainly of Italy. The US market is expected to show the lower growth over the next Europe/Middle Bast/ Africa 12 months than the UK, Japan or

Bond weakness slows UK property upswing

By Vanessa Houlder, **Property Correspondent**

The sharp upswing in UK commercial property values over the past year has been brought to a halt as a result of weakness in the bond market and a lack of growth of property rents.

Total returns from the UK property investment market for the year to May were 29 per cent, down on April's figure of 29.3 per cent, according to a monthly index published by Richard Ellis, UK

chartered surveyors.

"Capital growth due to significant movements in investment yields have temporarily come to an end, yet the anticipated rental growth has not yet

Most participants in the UK property market expect the setback to property prices to be slight. Mr John Ritblat, chairman of British Land, said the market's cooling was a symptom of balance emerging between numbers of buyers and sellers. "The froth has blown off the market." be said. Hillier Parker, chartered surveyors, believes that average property yields, the ratio of income to capital, have been stable over the last month at 7.2 per cent. Mr Greg Nichol-son of Hillier Parker believes they are likely to edge up by one percentage point over the coming month. Tha principle reason for the slight set-

The movements in bond prices had a heavy influence on property value last year since - in the absence of rental growth - property's long-term, secure income stream tends to be valued like a bond. This year, the link between prop-erty and bonds has loosened, as inves-tors have become more optimistic about prospects for rental growth. A few months ago, property yields fell below gilt yields as investors became con-vinced that rental growth would soon re-emerge. The gap between property and gilts yields is now more than one percentage point.

Some investors are nervous about the

dence of rental growth. "There is great uncertainty in the market as to what is happening", in the view of Mr Marc Gil-bard of Goldman Sachs. If gilt yields were to move out to say, 9 per cent, he would expect property values to fall in the short term.

Investors' nerves are also being tested by the paucity of evidence of rising rents, except in a few markets such as prime Central London office space. Richard Ellis reports that rents fell in May, after stabilising in previous months, Mr Andrew Walker of Institutional Property Forecasting Sarvices, a subsidiary of Erdman Lewis, has cut its estimate of

started to appear," according to Richard back to the commercial property market size of this reverse yield gap until bond total returns for this year from 18.3 per Ellis. size of this reverse yield gap until bond is the behaviour of the bond market. grading rental forecasts

Properties most affected by the weakness of the bond market are those let at above-market rents and so have the least prospect of rental growth. Agents estimate that around £800m-£900m of over-rented property for sale in the City is having difficulty in attracting buyers. However, demand is still strong for certain parts of the market, particularly ahopping centres and prime high street shops. Agents believe that several bil-lion pounds of institutional funds are allocated to the property sector. in particular, unit trust managers have raised significant sums to invest in property.

This week: Company news

KONINKLIJKE PTT NEDERLAND Trading begins in shares of postal privatisation

Trading gets under way today in shares of Koninklijke PTT Nederland, the Dutch telecommunications and postal operator which is being partially privatised in the biggest share launch in the history of the Amsterdam stock

exchange.
The 138.15m shares were priced at F149.75 (\$26.60) with private investors given a discount of F12.50 per share up to a maximum of 75 shares. The price was at the high end of expectations but the offer was nearly three times oversubscribed. The Dutch state, which is raising

nearty F17bn through the sale of a 30 per cent stake in the company, is eager for trading to go well to pave the way for a second tranche by late 1997. It will also be watching to see how many private investors cash in their shares immediately to realise the difference between the price they paid and the price fixed for institutional investors. This is the first Dutch privatisation in which small shareholders have been given a financial incentive to take part.

ABN Amro, the Dutch bank leading the international underwriting consortium, had asked consortium members to refrain from trading in the shares on an "as, if and when issued" basis ahead of today's official

With a total market capitalisation of Fl22.9bn, KPN will be the third largest company listed on the Amsterdam bourse, behind the exchange's two Anglo-Dutch giants, Royal Dutch/Shell and Unilever. It will account for more than 7 per cent of the market's total capitalisation.

Underlining KPN's unusual status as the world's only postal authority to have a stock market listing, the company is scheduled to issue a new stamp today in a design that combines KPN's logo with a drawing of the floor of the Amsterdam stock exchange.

OTHER COMPANIES Mediobanca rights set for approval

Shareholders in Mediobanca, the powerful Milan merchant bank, should approve a L1,500bn (\$939.8m) rights issue at their meeting in Milan today, although the exact price of the shares to be issued will not be set until next week. The shareholder assembly comes exactly two weeks after Ravenna magistrates warned top bank executives that they were under investigation for their role as advisers to the Ferruzzi-Moutedison industrial

group last year. Mediobanca has said it is "bitter" about the allegations that directors conspired to issue false accounts. However, in line with its reputation for the utmost discretion, the bank is unlikely to comment further on the affair today.

■ Christian Salvesen: The UK distribution company today reports full year results which are likely to show only a modest increase on the year-ago pre-tax level of £75.9m (\$113.9m) and earnings of 19.1p. Following the group's profits warning in January, the shares hava underperformed the market by around 40 per cent - these results should mark

■ FKI: The UK-based electrical engineering group is expected to turn m annual pre-tax profits of at least £50m (\$75m) on Thursday, up from a previous £38m.

a turning point.

91

 Argus Newspapers, the new company holding the publishing interests of South Africa'a Argus group, is due to list on the Johannesburg
Stock Exchange today. With the listing,
Mr Tony O'Reilly's Dublin-based
Indapendent Newspapers group will
become the largest shareholder in the group. Although the share had been tipped for a strong opening - its pre-listing statement, forecasting earnings of 72 cents a share for the next financial year up from a pro-forma 64 cents in the year to March, was well received by the market - its prospects have been overshadowed by a wage dispute with journalists in the group'a newspapers. Although a threatened strike by the two major press unions appears to have been averted pending the outcome of mediation on Tuesday, pickets are still planned outside the stock exchange this morning, and the continued threat of industrial action is likely to deter several prospective

Companies in this issue distribution pipeline serviced by NFC'a 23 Mgn Grenfell Dev Cap Anglesey Mining 22 Ford Meanwhile the upturn in the housing 23 Apple Computer Cheltenham & Glouc 22 continue to be held back by the dilutive Dale Electric 21 Ennemix 23 flexibility to expand the distribution and removal businesses internationally.

This announcement appears as a matter of second only.



Japanese Yen 30,000,000,000

3%% Notes due 1999

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Sakura Finance International Limited Yamaichi International (Europe) Limited

Ruling may bar payments to mortgage borrowers say advisers

Further hurdle for C&G offer

By John Gapper Banking Editor

Cheltenham & Gloucester **Building Society said yesterday** that it believed that it had been barred from making payments to its 370,000 mortgage borrowers as part of its proposed £1.8bn acquisition by Lloyds Bank.

The society's legal advisers have said that last week's court ruling prohibited payments to its borrowers as well as its investing shareholders of

under two years' standing. The interpretation erects a second hurdle to Lloyds' acquisition because, under the 1986

Building Societies Act, borrowing members must pass a separate vote in favour of the transfer to another company. The society said that the

interpretation was one reason why it expected to take several weeks to devise a new scheme to comply with the judgment made by Sir Donald Nicholls, the Vice Chancellor, last week. Although it has estimated that 27 per cent of its 825,000 shareholders, or some 220,000,

would be unable to vote under the ruling, it is expected to re-examine its records to check whether this figure is correct. C&G has already closed investing accounts to new members temporarily to prevent inflows of funds

The requirements for the borrowing members' vote are less onerous than for the vote among investing shareholders because the borrowers' resolntion needs only to be passed by a majority of those voting.

That is in contrast to the shareholders' vote, which must be passed both by a majority of those eligible to vote, and a 75 per cent majority of those actually voting, a figure made hard to achieve by the court ruling. The society has ruled out paying members in preference ahares rather than cash.

Among options it is consider-

ing is persuading shareholders of less than 2 years standing to transfer to non-voting deposit accounts.

Although the judge ruled that it was allowed to make payments to depositors who are ineligible to vote it would risk being taken back to court by the Building Societies Commission if it paid shareholders

cash to give up voting rights.

The longer the society delays devising a new scheme, the more of its investing members will qualify for payments. However, Lloyds could come under pressure from the stock exchange to clarify its intentions publicly.

25-30 per cent". Faced with the lower price,

amount raised for Ennemix would be the same as under the former plan though the total raised would be between £6m and £7m.

cent stake.

Ennemix cuts float price by up to 30%

By David Wighton

COMPANIES AND FINANCE

Ennemix, an east Midlands aggregates company, has been forced to cut its flotation price by more than a quarter after institutions failed to back its original proposal.

This unusual plan involved raising almost £9m from a rights issue offered to existing hareholders of Anglesey Min ing, a quoted north Wales min-

ing group.

Mr Christopher Stainforth of merchant bank Guinness Mahon, which is advising both companies, said thet institutions had used the deal'a complexity as an excuse for not backing it. He said there were signs that the new issue market was recovering but because Runemix needed new funding to complete an acqui-

sition it could not wait. It is therefore going ahead with an orthodox flotation but the price has been cut by

Nash Sells, the venture capital company, has decided not to sell any of its 23 per cent

Mr Stainforth said the

The original proposal would have seen Ennemix inject a mnch needed £600,000 into Anglesey in return for a 15 per

Anglesey believes its creditors will continue to support it for the time being and it has Imperial Metals Corporation. its largest creditor which owns

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Bridgendfin	0.1	Aug 5	0.2	0,2	0,4
Bulgin (AF)fin	0.25	Aug 3	0.1	0.25	0.1
cohen (A)fin	υg	•	3.4	THE STATE OF	6.6
ark Foodin	1.567	Oct 4	1.33*	24	2"
iomicfin	1,5	Aug 12	1.5	2.5	1.5
Velsh Water	16.95	Oct 3	15.7	25,4	23.5

Pillar Properties sets up joint venture fund

Pillar Properties, the UK investment company due to float later this week, has formed a £250m loint venture investment fund to huy retail property in the UK.

The venture has been set up with part of Canada's largest public pension fund manager, Caisse de depot et placement du Quebec, which controls about \$33bn (£22bn) of assets. It shows the resurgence of confidence in the UK property

market since the launch of another joint venture fund by Mr George Soros and British Land a year ago which has invested more than £500m. The latest investment com-

pany, which will be managed by Pillar, will focus on shopping centres, with an average purchase price of about £30m. The fund will buy properties which require active management, including refurbishment, and it intends to be fully invested within two years. Profits will be split between

the two partners, but Pillar will receive an additional carried interest, to reflect its management role.

Outokumpi

offer 10

ereditors.

Pillar and its partner, Società Immobilière Trans-Quabec, will initially inject £30m each, and acquisitions will be funded by a combination of equity and non-recourse debt.

The company has built up assets of £130.4m. It is managed hy Mr Raymond Mould and Mr Patrick Vaughan, founders of BAe's property arm, Arlington Securities.

Approach to Dale **Electric**

Dale Electric International, the power systems maker, has received a preliminary approach which may lead to

an offer for the company. The board also announced that it was expecting a pre-tax loss of about £4m for the year to May 1 after taking account of exceptional provisions of 23.4m. Profits of £2.26m were recorded in 1992-93.

However, trading performance improved in the second half and further progress was being looked for in the opening half of the current year. Mr Christopher Coole has resigned as a director and left the company and Mr Terry Smith has been appointed company secretary in addition to his duties as finance direc-

Mgn Grenfell **Equity Partners**

Morgan Grenfell Development Capital has raised £261m at the first closing of a new fund to be invested in larger man-

agement buy-onts.

Morgan Grenfell Equity Partners, as the new fund is called, was raised from 38 investors mainly in the UK but also in the US, the Middle East

Quiligotti calls for £1.5m

Quiligotti, the USM-quoted tiles and flooring group, has launched a 1-for-8 rights issue at 15p to raise about £1.5m net in order to restore its resources following the acquisition of

Cristofoli in April The group also announced reduced pre-tax losses of £2.53m (£3.3m) for the year to March 31, and that it had applied for admission to the Official List.

In addition, Quiligotti has disposed of its Irish subsidiary,

ment of some intercompany

Quiligotti Ireland, which is involved in the contract laying of hard flooring systems, will be appointed as the group's distributor in Ireland. Group turnover for the 12

months amounted to £12.9m (£15.2m) including £1m from acquisitions and £824,000 (£1.22m) from discontinued activities. The pre-tax result was after restructuring costs of

Irrevocable undertakings have already been received to take up 46.6 per cent of the underwritten rights issue of

11.22m new ordinary shares. As anticipated last October the company intends to consolidate its shares on the basis of one 5p share for every 10 exist-

ing 0.5p ordinary shares. Mr Campbell Allan is step ping down as chairman with effect from July 4. He will be

Notices could assist French **Eurotunnel share investigation**

By Antonia Sharpe

The routine issuing of Section 212 notices by Eurotunnel, the Channel tunnel operator, following its £858.3m rights issue, could provide important infor-mation for the Commission des Operations de Bourse, the French stock market regulator which is investigating French claims that Eurotunnel shares were manipulated ahead of the

rights issue. After big share offerings or rights issues, it is standard procedure for companies in the UK to send out these notices which oblige investors to provide details of their shareholdings. A by-product of these

notices is that the company can also find out who has bought or sold its shares.

Last month, Mr Christian Cambier, head of a French association for Eurotunnel shareholders, wrote to the COB calling for an inquiry into the movement of shares in Eurotunnel ahead of the announcement of its rights issue.

since the beginning of May and that curiously shares in Eurotunnel may have been lent between institutions during the same period," he said in the letter

"It seems that massive selling may have deliberately weighed on the share price

Although selling "short" is

legal in the UK and regularly occurs ahead of a rights issue, the exercise could henefit large institutions at the expense of

small shareholders. Eurotunnel said it would co-operate fully with the COB. | 41 per cent of its shares.

Harrods claims damages

By Antonia Sharpe

Harrods, Britain's most famous department store, has put in a counter-claim for damages amounting to hundreds of thousands of pounds against a former employee who is suing the Knightsbridge store for £23,000 in severance pay. Harrods said it would vigorously defend the High Court action brought by Mr Nicholas Whalley who had been taken on to modernise

the store's distribution systems. "Mr Whalley had been given an important job to do but he abdicated that responsibility and allowed the situation to continue for six

Mr Whalley was dismissed in March for failing in his duties and for failing to safeguard the interests of Harrods, the company added. The store's claim for damages is with respect to contracts for new equipment entered into by a man Harrods claims was not qualified to do so. This situation had also cost Mr Stephen Tay-

lor, Harrods' personnel director, his job. These departures come in the wake of the highly-publicised resignation in April of the store's former managing director, Mr Peter Bolliger, Burtler this month, Harrods said all differences had been resolved amicahly.

Harrods has appointed a successor to Mr Whalley but declined to reveal his identity.

CROSS BORDER M&A DEALS									
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT					
Commercial Union (UK)	Groupe Victoire (France)	Insurance	£1,48bn	Advanced talks announced					
Daewoo (South Kores)/ DCM-Toyota (India)	DCM-Daswoo (JV)	Auto assembly	£133m	Brows bloquetion judget on.					
Smiths Industries (UK)	Deltec (US)	Medical aquipment	£100m	Pharmacia non-core disposal					
Service Corp International (US)	Great Southern Group (UK)	Funeral services	£87m	Rejection looking likely .					
CLT (Luxembourg)	Chilhern (UK)	Broadcasting	£18.9m	First big UK push					
Unitech (UK)	Advanced Analog (US)	Electronic components	£8.2m	Deterred pay- ment element					
Age (Sweden)	BKZ (Flussie)	Gas	n/a	initial 35% stake					
Eridenis-Béghin-Sey (France)	Elosua (Spain)	Edible olis	r/a	Montedison ari					
Diversey (Canada)	Unit of Chemrite (South Africa)	Chemiculs .	n/a	Third African operation					
Metra (Finland)/ Securitas (Sweden)	Assa-Abloy (Finland/Sweden)	Control system	r/a	Control merger creeting leader					
Union Carbide (US)/ Ef-Atochem (France)	JV	Specialist plastics	n/e	Petrochem, restructoring continues					

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Application has been made to the London Stock Exchange for the whole of the share capital of VCI plc (the "Company") which will be in issue following the Placing and Intermediaries Offer to be admitted to the Official List. It is expected that admission will become effective and that dealings in the ordinary shares will commence on Thursday, 23 June, 1994.

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(Incorporated and registered in England and Wales under the Companies Act 1985 - No. 2326986)

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SAMUEL MONTAGU

21,000,000 ordinary shares of 10p each at 150p per share payable in full on application, of which up to 5,250,000 ordinary shares are being placed subject to clawback for the purpose of meeting valid applications by Intermediaries and Preferential Applicants

Share capital immediately following the Placing and Intermediaries Offer Authorised Issued and fully paid

Number Amount

· Number Amount

50,000,000 £5,000,000 ordinary shares of 10p each 38,874,782 £3,887,478.20

publishing groups in the UK. Applications under the Intermediaries Offer must be received by 10.00 a.m. on Friday, 17 June, 1994. Intermediaries, who must be member firms of the London Stock Exchange or other securities houses authorised in the UK by The Securities and Futures Authority Limited, may obtain application forms, during normal business hours, only from James Capel & Co. Limited at the address below.

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APPOINTMENTS ADVERTS . \$72.872 4854

Notice of the Annual General Meeting The Annual General Meeting of Vard AS will be held on 20th June 1994, 15.00 hours

at Shippingklubben, Haakon VII's gt. 1, Oslo 1

1. Approval of the summons to the meeting.

2. Approval of the attending shareholders and presented powers

3. Election of Chalrman and two shareholders to co-sign the

Approval of the Company's Financial Statements 1993.

a) Presentation of the profit and loss account and balance sheet for the Company and the Group. b) Approval of the reports of the Board and Auditor for 1993. c) Determination of the profit and loss account and balance sheet for 1993 for the Company and the Group.

d) Approval of the Board of Directors' recommendation for covering the loss for 1993.

Approval of the remuneration of the Board of Directors. 6. Approval of the Auditors' fee.

This advertisement is issued in compliance with the regulations of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the London Stock Exchange"). Application has been made to the London Stock Exchange for the share capital of Quiligotti plc, arising from the reorganisation of its share capital and to be issued pursuant to the Issue to be admitted to the Official List. It is emphasised that this advert does not constitute an offer or invinstion to any person to subscribe for or to purchase securities. It is expected that dealings in the Ordinary Shares of 5p each will commence on 5th July 1994.

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Issued and full paid £2,243,333

of Ordinary Shares of 5p each Copies of the Listing Particulars relating to Quiligotti pic may be obtained during normal business hours on any weekday (public holidays excepted) from the Company Announcements Office of the London Stock Exchan Canel Court entrance, off Bartholomew Lane, London EC2 (for collection only) up to and including 14th June 1994 and up to 27th June 1994 from:

Rutland Corporate Finance Limited Rutland Gardens

Cheshire SK7 5DR 13th June 1994

Quiligotti plc Newby Road

Hazel Grove

CHS PutureView

CONSOLIDATED

(for the period April 1, 1993) to Merch 31, 1994) th Millians of Yen Statement of Income 4,630,907 Income before taxes and minority Income taxes 75.506 Net income per share3.78 (in Yen) **Balance Sheet** Otarch 21, 1994) in Millions of Yea Assets Liabilities and Shareholders' Equity

1,113,992 Notes and accounts payable, trade .. Other current liabilities . 391,511 Long-term tiabilities Minority interests Property, plent and equipment. ... 815,725 Total liabilities and

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595,601

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Bank loans and current portion of

865,395

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long-term debt .



Cash and cash equivalents ...

Notes and accounts receivable

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騒ぎる とまんにん

By Christopher Brown-Humes in Stockholm

Outokumpu, the Finnish mining and metals group, has launched a FM1.2bn (\$217m) international share offer on the back of a sharp improvement in profits in the first four

The Finnish state is also selling part of its stake in the company to raise FM400m. The moves give further impetus to the Finnish privatisation programme and will reduce state ownership in Outokumpu to as

Trizec lifts

Trizec, the Calgary-based property developer, is poised to finalise its debt restructuring

after improving its offer to creditors with the help of a C\$300m (US\$218m) injection

from an investment group led

by New York financier Mr Ger-

A committee of senior deben-

ture holders, who have held

out for better terms since Tri-

zec launched its recapitalisa-

tion almost a year ago, has

urged its members to approve the proposals. Information

meetings for debenture hold-

ers, many of which are Euro-

pean institutions, will be held in Zurich, Toronto and New

York over the next fortnight.

The injection by the US investment fund, known as

Argo Partnership, brings the

Trizec rescue package to more than C\$Ibn. Horsham, the holding company controlled by

Canadian entrepreneur .Mr

Peter Munk, earlier agreed to

Under the latest plan, Horsham will have a maximum

equity stake of 44 per cent in

Trizec. Argo will own 24 per

cent, leaving outside share-

holders with 31.5 per cent. Tri-

zec, which is North America's

biggest publicly-traded real estate developer, is presently controlled by Toronto's Bronf-

The main change in the lat-

est offer is a C\$300m increase in the amount of cash available

to securities holders, as an

alternative to the common

shares to be issued under the

able to senior debenture hold-

ers has risen from 55 per cent of the value of their loans to 76

per cent, or a total of C\$917m.

Mr Kevin Benson, Trizec's chairman, said that besides

improving the chances of the debt restructuring going through, the sweetened "liquidity offer" should have a

stabilising effect on Trizec's

share price once the plan is implemented. It hopes to

implement the debt-restructur-

Shares in several upstart

North American telephone

companies fell sharply late on

Friday after a court overturned

new regulations meant to help

them compete against the established Baby Bell US local

telephone monopolies. The Bell

companies hailed the ruling as

ing towards the end of July.

By Martin Dickson

in New York

man family.

put up as much as C\$717m.

offer to

creditors

By Bernard Simon

ald O'Connor.

Outokumpu and the state will offer 18m A shares, increasing to 21.3m shares if there is strong demand. All shares will carry warrants, giving subscribers the right to acquire one additional share for every six warrants before June 28 1996.

The offer is mainly aimed at international institutions, although there will also be a Finnish retail tranche. Proceeds will he used to strengthen Outokumpu's bal-

little as 38.2 per cent from 50.1 ance sheet, lifting its equity-to-per cent. assets ratio towards a targeted 40 per cent from 28.7 per cent at the end of April. It will also help finance investments in the group's base metals and stainless steel businesses.

COMPANIES AND FINANCE

The offer will be marketed in the second half of June, and pricing fixed in early July. Global co-ordinator is S. G. Warburg Securities. Kleinwort Benson Securities, Merrill Lynch International and Prospectus/Kansallis-Banking-Group are co-lead

This will be Outokumpu's third share issue in little more than a year and comes on the back of a strengthening financial performance and rising metals prices.

The group lifted pre-tax profits to FM304m from FM21m in the first four months of 1994, despite a 4.8 per cent fall in net sales to FM5.51bn. Improving market conditions, rationalisa-tion and reduced debt are expected to maintain the better trend over the rest of the year. Outokumpu's shares fell FM6.60 to FM85.20 on Priday.

Intel and Hewlett-Packard seek best of both worlds

ntel's alliance with Hewlett-Packard to develop a new generation of microprocessor chips could, if it lives up to the companies' expecta-tions, become the most important computer industry partnership of the decade, defining the direction of computer tech-nology for years to come.

The Intel-HP partnership links the world's largest semi-conductor manufacturer and dominant supplier of microprocessor chips with the secondlargest US computer company, creating a new power axis in the computer industry.

Intel plans to collaborate with HP in a broad joint research and development project aimed at providing advanced technologies for end of the decade computers". The companies will together design 64-bit microprocessors, related semiconductor production technology and software. For both companies, micro-

processors are a critical technology. The chips are the "brains" of computers and determine, to a significant degree, the speed and power of a computer and what types of software it will run. The new partnership could, therefore, prove to be a decisive factor in the success of both companies. For Intel, the HP technology alliance signals a shift of loyal-ties. Since the late 1970s, Intel has been closely linked to IBM. still its largest customer, as the developer and supplier of

microprocessor chips for IBM and IBM-compatible personal computers. Intel's relationship with IBM has been frayed, however, by IBM's adoption of PowerPC, a new microprocessor architecture jointly developed by IBM. Motorola and Apple Computer. as the foundation for many of

its future products.

IBM and Motorola are promoting the microprocessor as an alternative to Intel chips in PCs. Apple has launched several Macintosh PCs based on the PowerPC chip and IBM is expected to introduce its first PowerPC "personal systems" in a few months. By working with HP, Intel

A federal appeals court in

Washington overturned a 1992

ruling by the Federal Commu-

nications Commission, the gov-

ernment agency which over-sees the telephone industry,

which required local monopo-

lies to set aside space in their

central offices for competitors to place equipment allowing

them to inter-connect lines

with the monopolies' networks.

The Bell companies say such

aims to expand its market into microprocessors for use in higher performance computers such as workstations, network servers and mainframes, while also defending its leadership in microprocessors for PCs.

HP brings several strengths to the partnership. The computer company has its own microprocessor architecture, called PA-Risc, which has helped to make it a leader in the market for computers that are linked by networks. HP is

Louise Kehoe looks at the

implications of a new power axis in the computer industry

also an expert in "open systems" software, which has become an important standard for distributed computing. Unlike IBM and Digital Equipment, HP is flourishing.

Its sales rose 24 per cent last year to \$20.3bn, overtaking Digital to become the secondlargest US computer company. HP and Intel aim to combine the "best of both worlds". Their jointly developed chips will draw on Intel's expertise in high volume chip manufacturing and its dominant role in the PC arena and HP's experience in very high-performance Risc (reduced instruction set

and its understanding of the "open systems" field. The HP-intel chips will run both PC software and open systems software without modification, the companies said. If they can achieve this without sacrificing the performance of existing software, Intel and HP will have a clear advantage

computing) microprocessors

over all competitors. However, HP and Intel do not expect to see the first fruits of their collaboration until late in the decade, giving PowerPC and other rival interoprocessor architectures such as Digital Equipment's Alpha time to

"physical co-location" of equip-

ment is not necessary to pro-

mote competition and prefer to

have "virtual co-location".

with competitors' lines con-

nected from locations near, but

outside, their central offices. The court said the FCC had

overstepped its legal euthority

and ordered it to re-examine its

The ruling is not expected to

consolidate their positions. Competitors characterised the alliance as an attempt to catch up with their technology.

"We have a six year lead on them," said Mr Willie Shih, vice-president of Digital Equipment. "Intel and HP are endorsing our technology direction by developing 64-bit microprocessors, but we have already sold \$1bu worth of computers based on our Alpha microprocessor

IBM similarly maintains that Intel's plans are a defensive "This [partnership] affirms our view that Risc is the current and future answer for high performance microprocessors," IBM said. "While HP and Intel are entering the research phase we already heve chips and products on the market"

However, by merging their long-term research and development efforts, HP and Intel will bring huge resources to their efforts to create a new generation of microprocessors that, they say, will leap-frog their competitors products. Although the companies declined to discuss financial arrangements, they indicated that both expect to spend bundreds of millions of dollars on

Such resources can only be matched, at present, by the IBM, Motorola, Apple Computer PowerPC team. This raises questions about the future of rival micro-processor standards from Digital Equipment, Sun Microsystems and others.

Analysts have long predicted that only two or three microprocessor architectures will have a significant role beyond the end of the decade. Now it appears that consolidation may be under way. Still, Intel and HP face signif-

icant technological and management challenges. Their partnership holds great promise but - like many other alliances in the computer and semiconductor industries - it could prove barren unless both sides prove willing and able to collaborate fully.

the local telephone market, but it could slow its progress. The uncertainty created by the

court's ruling could make state

telecommunications regulators

more wary about forcefully backing new rivals to the Bells.

Shares hit by the ruling included Omaha-based MFS

Communications, which serves corporate customers in more

than a dozen cities and fell \$3%

By Louise Kehoe

In San Francisco

Apple Computer announced tion of conflict of interest

top boxes.

Outokumpu in FM1.2bn share offer Ford aims to increase car sales in Japan

By Kevin Done, Motor Industry Correspondent

Ford, the US motor vehicle manufacturer, has launched an aggressive strategy to gain a bigger share of the Japanese new car market.

It has begun to export right hand drive cars to Japan for the first time from the US and from Europe, and has also set prices in Japan which undercut many rival import

The group, the world's second largest manufacturer of cars, has benefited from the strong appreciation of the yen, and claims that in some cases its products are now priced below similar models from domestic Japanese competi-

Ford has already increased its holding in Autorama, its Jananese distribution channel to 45.1 per cent to give it parity with Mazda, its 24.5 per cent-owned Japanese affiliate. Ford's trademark is replac-

ing the Autorama name ou Ford dealers' signs throughout Japan, and it has begun to expand dealer outlets through other channels with the opening of the first three Nissan/Ford dual dealers. Previously, most of the cars

sold under the Ford marque in Japan have been rebadged Mazda products. But the US company has

now launched a strategy to give equal importance to the sale of imported cars in the Japanese market.

It has set itself a target of selling around 200,000 cars a year in Japan by the year 2000, of which half would be imports (chiefly from Ford plants in North America and in Europe) and half would be rebedged Mazdas.

Last year, it sold 39,753 rebadged Mazdas, such as the Ford Telstar (Manda 626) and the Ford Laser (Mazda Familia/823), in Japan, while sales of Ford cars imported from the US totalled only 5,111.

This month, Ford has launched in Japan right-band drive versions of its European-built Mondeo, which is pro-duced et its plant at Genk, Belgium, and has begun to sell right-hand drive versions of its Probe coupé, which is built at AutoAlliance, its 50:50 joint venture plant with Mazda, in

Apple Computer director resigns

that Mr Paul Stern had resigned from its board of directors, just six months after joining, "to avoid any percep-

Mr Stern, a former chief executive of Northern Telecom, the Canadian telecoms group, is now a limited partner with Forstmann Little, a private investment firm.

He is also a member of the board of directors of General Instruments, an electronics manufecturer active in the market for cable television set-

Apple plans to enter that market through an alliance, announced last month, with IBM and Scientific Atlantic, one of GPs main competitors.

Finance for Danish

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La Notice légale a été déposée auprès du Greffier en Chef du Tribunal d'Arrondissement de et à Luxembourg en exécution de l'article 33 de la loi du 10 Août 1915 concernant les sociétés commerciales et en application de la loi du 23 novembre 1972 portant adaptation de la loi du 10 Août 1915 concernant le régime des sociétés commerciales

La période d'acquisition est ouverte du 13 juin au 27 juin 1994

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Ice-cream retail war hots up in China

Western entrants have the locals licked, reports Tony Walker

prevent competition coming to to \$24% at Friday's close.



hen the Great Australian Ice Creamery opened its first retail outlet in China last week, it marked the latest shot in one

Court ruling hits Baby Bell competitors

of China's hottest retail wars. While the Australian company may not be a household name internationally, some of its competitors are - notably Walls of the UK, which began prod-ucing its best-known brands in Beijing this month.

Walls is investing US\$50m in a Beijing factory and retail outlets in its efforts to capture a share of the China market, which is only now being introduced to western style ice cream.

Mr Bob Smith, general manager of
Walls (Beijing), said that by any standards China, with its 300m urban dwell-

ers, was a huge market - bigger, in fact, than continental Europe, where Walls is the dominant brand. "All the indications are that Chinese people like eating ice-cream and eating

food out-of-doors," he said. Western ice-cream companies enter-ing China have been flying by the seats of their pants, in the sense that they have concluded that researching the market would be futile.

"To be absolutely honest, we did very little research," said Mr Smith. "We decided the best way to find out was to come here and get established."
Walls, which is part of the Anglo-Dutch Unilever group, signed a joint venture agreement in 1992 with a Chi-

nese company called Sumstar, an off-

shoot of the old ministry of light indus-try. Under the agreement Walls is an 85 per cent shareholder with Sumstar a 15 per cent partner.

Walls' main competitor at this stage is Bud's Ice Cream of San Francisco, which in 1991 began producing ice-cream at a factory in Beiting. Its output has reached 1.5m gallons annually, using local milk and cream. Investment in its Beijing venture is \$1.8m, with a further \$1m planned.

Ms Alice Chiu, marketing manager of Bud's, said the company did not worry too much about the competition. "The market is simply so huge," she says. The Chinese market is crowded with local producers. In Beijing alone there are some 600, but they are hardly com-

petitors to foreign entrants since their

products, sold for a few cents, consist mostly of flavoured ice. Apart from Walls and Bud's, other foreign manufacturers in the field include Kraft General Foods, which recently launched a small range of "cup" products under its Kibon brand name used in Brazil, where it is market

But in light of Unilever's recent takeover of Kraft's US ice-cream making arm, it is not clear whether the US company will continue its fairly small operation in Beijing. Kraft's representa-tive in Beijing declined to comment on its ice-cream plans in China. Nestle, the Swiss company, is also

Dairy Farm brand. It has begun producing in southern China and plans a joint venture in Beijing. Other joint ventures include Meadow Gold, linked with Malaysian interests, and Louis D'or, launched with Taiwanese capital. Companies like the Great Australian

Ice Creamery and Baskin Robbins of the US differ from other producers in that they are establishing boutiques selling "scooping ice-cream". The Australian company opened its first near Beijing zoo and has plans for two others, one near the Great Wall.

Mr Smith said Walls would concentrate its efforts initially in the Beijing area, where it had already established 500 outlets with 3,000 planned by the end of the month in shops and hotels.
"It's early days but things have been going exceptionally well. People appear prepared to pay for quality," he said.
Walls is able to secure 70 to 80 per cent of raw materials in the local mar-

ket, the exceptions being high-quality chocolate and flavourings. It imports about half the materials required for packaging but hopes that in time it will be able to source most of its product and packaging locally.

A Walls Cornetto sells for Yn3.50. which is about 40 US cents, or much the same price as a can of Coca-Cola in China. With urban incomes rising, this is well within reach of an increasing number of Chinese who would not be seen dead eating a locally-produced pushing into the China market with its bing gur, or flavoured ice.

NOTICE OF REDEMPTION

SRF MORTGAGE NOTES 1 PLC Class A Mortgage Backed Floating Rate Notes Due March 2021

NOTICE IS HEREBY GIVEN to the holders of the Class A Mortgage Backed Floating Rate Notes Dun March 2021 (the "Class A Notes") of SRF Mortgage Notes 1 PLC (the "Issuer") that, pursuant to the Trust Deed dated 20th March, 1989 (the "Irust Deed"), between the Issuer and the Law Debenture Trust Corporation p.l.e., as Trustee, and the Agency Agreement dated 20th March, 1989 (the "Agency Agreement"), between the Issuer and Morgan Cauranty Trust Company of New York (the "Principal Paying Agent") and others, the Issuer has determined that, in accordance with the Redemption provisions set aut in the Tarms and Conditions of the Class A Notes, Available Funds as defined in the Terms and Conditions in the amount of 24,000,000 will be utilised on 22nd June, 1994 (the "Redemption Date") to redeem a like amount of Class A Notes. The Class A Notes amount of £4,000,000 will be ntilised on £2nd June, 1994 (the "Redemption Date") to redeem a like amount of Class A Notes. The Class A Notes selected by drawing in lots of £100,000 for redemption on the Redemption

Date at a redemption price (the "Redemption Price") equal to their principal amount, together with accrued interest thereon are as follows: OUTSTANDING CLASS A NOTES OF £100,000 EACH BEARING THE DISTINCTIVE SERIAL NUMBERS SET OUT BELOW Rearer Notes

 127
 202
 213
 221
 223
 252
 255
 268
 274

 287
 323
 394
 431
 465
 492
 525
 563
 664

 684
 702
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 764
 765
 780

 878
 892
 -909
 1269
 1271
 1273
 1290
 1291
 1324

 1366
 1467
 1495
 1496

The Class A Notes may be surrendered for redemption at the specified office of any of the Paying Agenta, which are as follows:

Morgan Guaranty Trust Company
of New York

Morgan Guaranty Trust Company
of New York of New York 60 Vintoria Embankment London ECAY QJP

Avenue des Arts 35 B-1040 Brussels Banque Paribas (Luxembourg) S.A. 102 Boulevard Royal

1-2093 Luzembourg in respect of Bearer Class A Notes, the Redemption Price will be paid upon presentation and surrender of such Notes together with all unmatured Coupons appertaining thereto, on or within a period of ten years and five years respectively, after the Redemption Date. Such payment will be made (i) in sterling at the specified office of the Paying Agent in London or (ii) at any specified office of any Paying Agent listed above by sterling cheque drawn on, or at the option of the holder by transfer to a sterling account mainteined by the payer with, a Town Clearing branch of a bank in London. On or after the Redemption Date interest shall cease to nontue on the Class A Notes which are the subject of this Notice of Redemption.

SRF MORTGAGE NOTES 1 PLC By: Morgan Cuaranty Trust Campany as Principal Paying Agent Dated: 13th June, 1994

FINANCIAL TIMES

THIS WEEK



California dreaming of recovery

Casb Week Month Year

with their own. varied business cycles, and for the past three years California, the biggest single state econare prepared to put money into critical investments in educaomy, has been sunk in recestion and infrastructure.

The US is not so much a sin-

gle economy

but an agglom

regional ones

eration

sion, badly trailing the

national recovery in business

Now, however, California is

showing the first glimmerings

of an economic upturn, with a

fragile recovery in housing and

a modest increase in employ-

ment from the trough of late

1993. Is the "golden state,"

which lost its image of bound-less opportunity during the

recession, about to regain it

once more? And if so, how can

A report out this week from

a well known research group, the cumbrously named Center

for the Continuing Study of the

California Economy (CCSCE),

points out that venture capital

fundings in Silicon Valley

reached record levels in 1993

and the first quarter of this

year: evidence, it says, that the state's recession was not caused by a broad based, per-

California, it argues, still has

strong long-term growth poten-

tial - provided the politicians

investors benefit?

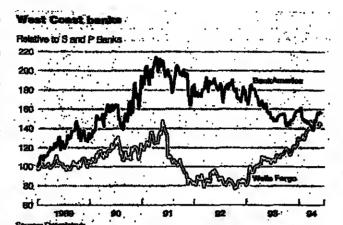
activity.

The group points to the strength of the state's high technology industries, its excellent position for trading with the fast-growing nations of Latin America and the Pacific Rim, and its strong population growth. This, it predicts, will produce a 27 per cent increase in employment between 1993 and 2005, well ahead of a 17.5 per cent national average.

Long-term, this argument looks plausible. But it should not not obscure the short-term problems which suggest that California's economic recovery will be a slow one.

Two factors have made the recession here particularly long-lasting the bursting of a property bubble, and a sharp drop in both US defence spending and the global civil aerospace busines

Both are heavily concentrated in the south of the state, and, indeed, it is probably more correct to call the reces sion a Southern California phe-



nomenon. More than 70 per cent of the state's job losses have occurred in one southern county - Los Angeles. The north of the state, led by a buoyant Silicon Valley, has largely tracked the national

in the south, however, the contraction of the defence industry is permanent, and may yet have some way to go, while the civilian aerospace side is barely out of its cyclical trough

It remains uncertain that commercial real estate values have touched bottom. Some large Japanese corporate investors, who bought at the top of the cycle, are rumoured to be on the point of selling.

The area also faces formidable problems of traffic congestion, crime, environmental degradation, and racial tension, as

Richard Mooney

well as the aftermath of January's earthquake

impossible to

avoid when

discussing the

world econ-

omy. It is

defined by the

Organisation for Economic

Co-operation and Develop-

ment as a widening and deep-ening of companies' operations across borders to

produce and sell goods and

involves international invest-

ment, trade and collaboration

for the purpose of product

development, production and

Last week, in its Jobs Study

the Paris-based OECD cleared

globalisation of contributing significantly to the sharp rise

industrialised countries to

Although the OECD said

international economic inte-

gration had produced more

intense competition and a

greater need for economic

adjustment among its member countries, it claimed that it

had also yielded increased effi-

Globalisation has, however,

produced sweeping changes in recent years. The chart shows

how strongly world wide out-

flows of foreign direct invest-

ment grew in the 1980s. The

average annual increase was

29 per cent between 1983 and

1989, nearly three times faster

than trade and almost four

times faster than world eco-

The annual number of inter-

national collaboration agree-

ments among companies dou-bled during the 1980s. In

manufacturing, international

sourcing of components and

intermediate goods used to

make finished products grew faster than domestic sourcing

and now accounts for at least

half of imports by the big

industrial countries.

Behind these broad figures,

nomic growth.

RATIONAL AND REGIONAL MARKETS Figures in parentheses show number of lines

Nastrie (17)

Beiglum (37) Canada (106)

Hong Kong (56

about 35m today.

ciency and welfare.

sourcing, and marketing.

services in more markets. It

Nor do the obvious stock market plays on a Californian recovery look particularly generously priced. Among the banks, BankAmerica, with flat earnings for the past 13 quar-ters, has a price/earnings ratio broadly in line with the superregional universe, while Wells Fargo, which has enjoyed a surprisingly strong share price

over the past two years, is discounting a fair amount of good

0.09 0.43 5.81

In telecommunications, Pacific Telesis, the state's phone company, faces increas-ing competition from newcomers wanting to break its monopoly and large capital

It recently spun off its fast growing wireless business into newly quoted company

known as AirTouch. This has a strong spread of cellular and paging interests not just in California, but in other parts of

the US and Europe.

It has a good track record and more than \$1.5bn of flotation cash in its pocket. The shares are not cheap, but they represent a means of riding recovery on both the West Coast and in Europe, as well as a stake in the explosive world. wide growth of wireless com-

Fed policy

Global markets are likely to be influenced strongly this week by a cluster of US economic statistics which could significantly affect the timing of the next tightening by tho Federal Reserve.

For much of the past month US bond prices have railled on the hope that the Fed's half a point tightening in May will be sufficient to slow the US growth rate and thus the threat of inflation.

But growing doubts about this optimistic picture emerged

last week, with statistics suggesting that the loss in muna. tum might not be as great as Wall Street is hoping, and a continuing surge in the price of industrial commodities

Last week's statistics were relatively minor, but those due out this week are not. And any that emerge worse than the Wall Street consensus could knock bonds hard, since that would increase raise the prospect of further tightening by the Fed at its policy making meeting on July 5-6

That still seems unlikely, Various Fed governors have been quoted over the past week as saying that inflation is under control. Even Mr Alea Greenspan, the Fed chairman said at a London centers that price data had been "clearly restrained, though he added the rider that this was historical data.

Yet as Mr Lawrence Linds another Fed governor, points out, the Fed funds rate is still only about 1% percentage points above inflation, compared to an historical average closer to 2. A truly neutral Ped policy implies more tightenis before the year is out, and there is a distinct possibility of a summer move - the FOMC also meets on August 16 - 1 growth remains robust. The rally of the past fortnight may be no more than a bounce in a

bear market.

COMMODITIES

manent loss of strength.

Opec needs to tread carefully

With oil prices having enjoyed a modest but, to producers, welcome rally over the past month or two, one of the main tasks of delegates at the Vienna meeting this week of the Organisation of Petroleum Exporting Countries will be to avoid damaging the market's new-found buoyancy.

The scope for influencing the market positively seems very limited, but from the opening of the meeting on Wednesday traders will be watching for signs of a weakening in members resolve to maintain a reasonable degree of discipline on export quotas.

Prices are about \$3 higher than they were when the Opec ministers last met in March and agreed to keep the overall output ceiling at 24.52m barrels a day for the rest of year. Output has remained closer to 25m b/d but that has not deterred buyers, many of whom see demand for Opec oil growing to about 26m b/d by the final

Traders warn, however, that any talk of quota reductions, most likely from Iran, the chief price "hawk", could backfire if the cuts failed to material-

Iran could also pose a threat to the cartels' perceived solidarity through its persistence in maintaining the candidacy of Mr Kazempour Adebili, its ambassador to Japan and representative on the Opec board of governors, for the Opec secretary-generalship in place of Dr Subroto of Indon-

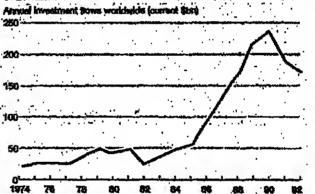
"All of the rest of Opec, including Saudi Arabia, is in favour of [ex-Venezuelan oil minister Alirio] Parra simply on his merit alone, but it must be a unanimous decision," one of the Gulf Arab delegates told the Reuter news agency on Fri-

• Other events this week include a three-day Interna-tional Precious Metals Institute conference starting in Vancouver today and, from tomorrow for four days, a European Metals conference in Freiburg, Germany, at which Mr Philip Crowson, chief economist of RTZ Corporation, will be among the speakers.

Economics Notebook Globalisation is one of those ngly words

Employment challenge

Foreign direct investment



duction within as well as between regions and countries". This resulted in the wholesale destruction of many jobs, perhaps one in 10 a year, but the creation of a similar

Source: ERECO-BIPE, based on Mar

number of new ones. However, these manifestations of globalisation were largely concentrated in the industrialised countries. In their recent study,

Europe in 1998*, economists from the Ereco consortium of European economic institutes described the 1980s "as a lost decade for developing nations".

The OECD calculates that exports from low-wage countries account for only 1.5 per cent of overall spending on goods and services in its member countries. On present evidence, it concluded, the impact of imports from low wage countries was "too small to account for a significant part of either current unem-ployment or falling relative wages of the low skilled" in

Jointly compiled by The Financial Tirosa Ltd., Goldman, Sechs & Co. and NatiWest Securities Ltd. In conjunction with the Institut

there was, the OECD says, "a turbulent process of birth and death of firms, the rise and fall of whole sectors of activthe industrialised world. This analysis, however, was based on conditions in a world ity and the reallocation of pro-

FT-ACTUARIES WORLD INDICES

US %chg Dollar since Index 31/12/93

.129.36 -4.7 .253.74 2.6 .137.37 11.5 .155.73 -5.8 .136.08 -3.0 .372.96 -22.8 .155.38 0.1 .95.22 30.1 .163.95 26.0 .470.52 -20.4

Pound Starting Index

. that no longer exists. It is debatable whether globalisation will remain such an intra-OECD phenomenon following the collapse of communism.

At a seminar organised by the Guardian newspaper last week, Prof Fritz Scharpf of Germany's Max Planck Institute pointed out that the end of the Soviet Empire had made it safe for companies to

Local Local % Gross

-6.6 -3.1 -1.7 -6.6 -9.5 -6.8 -23.7 -4.0 22.3 17.3

index 31/12/98

invest in low cost countries without fear of expropriation. In a paper prepared for ministers at its annual meeting last week, the OECD acknowledged that globalisation was rapidly involving China and the fast growing Asian economies as well as parts of Latin

America and eastern Europe. Ereco expects that the recession-induced slowdown in foreign direct investment in the early 1990s, shown in the chart, will be followed by an increase of about 50 per cent in the world stock of such investment by 1998.

The consortium has forecast a doubling to \$80bn in the annual flow of foreign direct investment to the developing

Pound Starling Index

174.06 177.17 114.60 176.54 173.80 114.60 176.54 173.80 116.23 185.47 162.72 106.94 128.69 126.56 94.73 139.08 136.77 91.56 165.68 162.93 109.08 135.47 133.22 89.18 376.63 370.38 247.95 185.25 182.16 121.97 98.24 88.78 55.10 184.58 161.89 106.34

world between 1992 and 1998. That would lift the developing countries' share of the world stock of foreign direct investment from the present 20 per cent to 25 per cent.

Globallsation could therefore have a far more pro-nounced impact on employ-ment in the industrialised nations in the years ahead.

The good news is that markets in developing countries will be growing fast. But so will be their skills. As kis DeAnne Julius, the chief economist of British Airways, and Mr Richard Brown, a UK sconomic consultant, point out in the London Business School's latest International Economic Outlookan, South Koree had more 20 to 24 year olds in education as a proportion of the population than either France

The lesson drawn by both Ereco and Brown and Julius is that the OECD countries must focus more on the provision and international trade of services. Brown and Julius warm that manufacturing jobs will become increasingly low paid in the mature economies.

According to Ereco, the future will see an increasing hybridisation of manufacturing and service activities a intra and inter-company levels. The consortium cites a Swedish study, showing that already as little as a fifth of labour costs in manufacturing companies goes towards the actual process of manufactur ing and assembly. New technologies and materials require more complex distribution networks so that marketing. distribution and after sales service will be of more impor-

The OECD is commonly described as the club of the world's leading industrialised countries. If these predictions prove true, a new definition will be needed very soon. *Details from Cambridge Book ometrics, tel UK 0228 460 760 **Details from Centre for Eco-nomic Forecasting, LBS, tel UK

071 262 5050

| Index | Inde

Peter Norman

271.42 236.72 186.83 185.87 67.82 68.84 194.64 183.47 312.61 944.73

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	imake that information easy to use.
	The data itself is second to none,
	including 40,000 equities, 70,000 bonds,
	plus forex, interest rates, macroeconomic items, options and futures. We bring you
	all this, then simplify it. In familiar Windows
	format, you can integrate it with your own data,
	create your own graphics and spreadsheets, pro-
	duce documents in your house style. All from one
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The Emerging Investor / David Horovitz

Tel Aviv declines against a rosy background

The figures make depressing So with such an apparently dreds of private companies

The Tel Aviv stock exchange has been declining steadily for the past five months and at the end of last week the general share index stood at 185.45 - a slight improvement on the previous week's 20-month trough of 176.21, but still far from its

mid-January height of 258.36. The index yesterday closed

In May alone, the average investor lost 27 per cent on share dealings and, that same month, companies traded on the exchange lost Shk37bn (about \$12bn) in paper value. Although most of the day to day falls have been minor, the cumulative effect has analysts comparing the decline to

crashes in years past. Particular comparisons are drawn with October 1983, when revelations of an illegal bank share manipulation sent shares into free fall, losing by as much as 90 per cent of their value.

Yet the spring and early summer of 1994 have seen no hint of any similar widespread stock market scandal. And, in contrast to other past rapid market declines, the economy

is generally in buoyant shape. Prof Jacob Frenkel, the governor of the Bank of Israel, has predicted 5 per cent growth in the economy this year, with 8 per cent growth in exports and unemployment levels falling from 10 per cent to 8.5 per cent.

rosy economic background, why is the stock market plung-

ing?
And why is investor confidence so low when the exchange has attracted an estimated \$2.5bn in foreign investment, which increased tenfold between 1988 and 1993, and rose 25.5 per cent in 1993?

A group of economists on the Knesset Finance Committee Capital Markets Subcommittee has attempted to find explanations.

Mr Sam Bronfeld, the direc tor of the Tel Aviv stock exchange, asserted that the non-appearance of an antici-pated "peace dividend" following the Israeli-PLO agreement on limited autonomy for the Gaza Strip and the Jericho area of the West Bank was a

significant factor.

The market had risen on hopes of accelerated growth and massive new investment following last September's White House signing of the framework peace accords. But it was now falling amid realisa-tion that such investment was slow in coming.

Analysts have also pinned some blame on the crisis sur-rounding Kupat Holim Clalit, Israel'a largest health insurance fund, now on the brink of collapse with debts of

Only a few large pharmaceutical companies have so far a multi-million dollar fund to been directly affected. But hun-

that supply the health fund are now braced for a blow, and the economy as a whole will be

asked to share the burden. While these factors may have played some part perhaps a more significant cause has been the disappointing first quarter results reported by many companies.

Dozens of companies held back from issuing their results until the final deadline two weeks ago, and almost across the board there were reports of falling turnovers and declining

Excuses were many and vari-

ous. They included falling prices worldwide (in the case of the giant Israel Chamicals concern, for example); on increased competition (which hit the Tempo beer and soft drinks company, marketer of Pepsi in Israel); on shekel-dollar exchange rate fluctuations unfavourable to exporters; on staff salary increases stemming from good company performances last year, and on the falls on the stock exchange

itself, where many companies had invested surplus funds. Mr Yair Sidel, who reports on the Tal Aviv stock exchange for Israel Radio, said that the instability of the market had now reduced foreign investment to a minimum and led to the scuppering of plans by a leading French bank to set up

Ten best performing stocks 3/5/94 \$ close Week on week chang Culturova Elektrik Gunay Biracilik 0.0634 0.1759 0.4475 0.0189 0.6173 1.7593 2.4383 1.0957 0.0383 0.0959 0.0037 0.1127 Eregil Demir Ve Celik Kac Holding Ege Birecilik Koc Yetrim Turkey Companhia Carvejaria Brahma Brazil 0.0329

The Israeli bond market has escaped the worst of the falls, with the hig Israeli banks among the chief purchasers. But the stock exchange mal-

aise has now spread to the New York exchange, where about 50 Israeli companies are The New York-traded Israeli shares began slipping after the Hebron mosque massacre on February 25, said Mr Howard

Sterling, managing director of Corporate Finance at Oscar Gruss investment brokers in Tal Aviv. "Seeing the falls in Tal Aviv, the Americans simply followed suit," ha said.

But, he added, the "selling frenzy" has eased off a little in the past three weeks. "Share values have fallen to the point where people are starting to buy again," he said, "and the forecasts are good. The fundamentals are positive. Israel's high-tech prospects are

were in the 1970s."

Analysts are hoping that the Tel Aviv exchange will now follow that faint lead from New

The Bank of Israel is also trying to restore stability with new regulations limiting how much credit banks may offer customers to finance stock market investment.
Mr Moshe Mandelbaum, the

former Bank of Israel governor, asserted on June 8 that the market had probably now reached its lowest point.
And, said Mr Amiram Sivan, chief executive officer of Bank

Hapoalim, Israel's biggest hank "there is no economic reason for the falling share prices." But unless there is a sustained rally, said Mr Yerah

Nissan, deputy managing director of Bank Hamizrahi, a real crisis of faith could develop, bringing panic selling. That kind of crisis would as good as Silicon Valley's have deep implications for the government's already slowmoving privatisation pro-

Indeed, when only last week the government announced plans to sell 51 per cent of its bolding in El Al, the national airline, the first question the offer would find subscribers in the declining Israeli market.

Most analysts are agreed on one thing: the market and the economic atmosphere overall could benefit from a firmer display of financial management by Prime Minister Yitzhak Rabin and his government. Mr Avraham Shochat, the finance minister, and Mr Ben-jamin Ben-Eliezer, the housing minister, are widely criticised for their failure to halt the

soaring house prices which are fuelling inflation. In a week that included an Israell air strike against Hiz-bollah guerrillas in Lebanon and numerous crises stemming from the Palestinian autonomy accord. Israel's newspapers consistently featured the stock market falls as front page

Yet when Mr Shochat was asked to comment on the market slump he merely replied that yes, "there is a crisis on the stock exchange. But the economy is really moving, and eventually the stock exchange will adjust itself to the economy, not the other way

News round-up

Thailand

The stock exchange of Thailand has agreed to lower the entry fee for new brokerage seats from the original asking price of Bt350m (\$14m) to Bt300m staggered over five years, following complaints from Thailand's 37 sub-brokers and the securities and exchange commission, writes William

Barnes in Bangkok The fees, previously revised from Bt350m to Bt305m, are still above the SEC's suggested Bt200m. Nevertheless the commission has indicated it will allow this revised price to stand.

The 40 full members of the exchange have at least responded to the request of Mr Tarrin Nimmanahaeminda, the finance minister, for an explicit and more open policy on admitting new members. Subject to certain minimum qualifications all sub-brokers, many of whom have foreign joint venture partners, will be allowed full membership of the exchange, perhaps

within two or three years. New brokers will pay Bt200m upfront and then pay 10 per cent of their trading

commissions to the exchange

for five years or until that total reaches Bt100m, whichever

Beirut

The foundation for a revived Beirut stock exchange will be laid on June 23, when secondary trading opens in Solidere, the \$1.8bn property development company created earlier this year in one of the Middle East's biggest flotations, writes Mark Nicholson in Cairo

The secondary market in Solidere's 1.8m shares will, said Mr Nasr Chamaa. managing director, as with its laonch subscription, be open only to Arab investors A grey market in the \$100 par ssue has already seen shares change hands at a 20 per cent premium, bankers say.

Formal over the counter trading will open under the auspices of the Société Financière du Liban, which is jointly owned by Lebanese commercial banks. The trading floor, which will at the same time become the market for Lebanese Pound treasury bills will at first have seats for about 30 members, the majority being local

CURRENCY MARKETS

Markets watch Euro election results

Foreign exchange traders will start the week by trying to assess the impact of the European elections held yesterday

and last Thursday. The countries they will be watching most closely are the UK and Spain where the ruling parties are week and vulnerable to an electoral setback.

Last Friday sterling shrugged off a dismal, but widely expected, set of by-election results for the Tory party. Another setback in the European poll, however, would mevitably reopen speculation about the political future of Mr

not be driven out of office, but

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the political uncertainty preceding a leadership challenge in the autumn could weigh on sterling. Some observers argue that a change in Tory leadership could be well received by

the market. Others maintain that the possibility of a Labour government is not in the market, and political developments which increase this prospect may well

undermine sterling. Sterling watchers will also have a barrage of economic

data on which to feed. The retail sales and average earnings figures will be closely watched. An expected rise in the latter will encourage the Bank of England to argue for a tightening of monetary policy.

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House speech of Mr Kenneth Clark, the chancellor. The speech is traditionally a monetary policy set-piece and will be combed for any hints on the future passage of interest

In Spain the European elections coincide with regional elections in Andalucia, the stronghold of the socialist government. A setback there will arguably be as damaging as the predicted defeat at the hand of the conservative Popular party in the European

poll.

The risk is that if the Socialists do very badly, they will lose the backing of their Cata-

The table below gives the intest available raises of exchange (rounded) against four key currencies on Friday June 10, 1994 . In some cases the rate is nominal. Market raise are the average of buying and selling raise except where they are shown to be otherwise. In some cases meriod raise have been calculated from those of foreign ourrencies to which they are sed.

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Markets will also keep a lam allies, which would precipi-close eye on the Mansion tate an election. This uncertainty would undermine Spanish financial markets and the

> The US also faces a heavy week of financial data which should give analysts a better picture of second quarter growth and the likelihood of another near-term tightening of monetary policy by the Fed.

The May consumer price index is released on Tuesday, but other indicators include the Atlanta and Philadelphia Fed indices, retall sales, housing starts, industrial output and capacity ntilisation for

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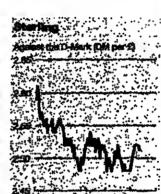
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market, which, if recent perfor-Analysts believe the data mance is anything to go by, should be good for the bond will help the dollar.

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Incleax	10/8/94	Wook on wee	k movement Percent	Month on monti	movement Percent	Year to date Actual	movernan Percen
World (264)	158,48	+1,10	+0.70	+15.05	+10.49	-9.95	-5.9
Letin America							
Arpentine (19)	112.28	-2.60	-2.28	+9.22	+8.95	-3.11	-2.6
Brez (21)	155.68	+8.29	+5.62	+41,59	+36.45	+16.03	+11.4
Chile (12)	188.74	+1.98	+1.06	+27.05	+16.73	+41.20	+27.9
Meudeo (24)	142.25	-2.47	-1.71	+15.35	+12.10	-19.01	-11.7
Latin America (76)		+0.71	+0.48	+22.45	+17.95	-1.74	-1.1
Europe							
Greece (14)	77.69	-3.81	-4.67	-14,35	-15.59	-5.41	-6.5
Portugal (14)	108.03	-1.53	-1,39	-6.48	-5.66	-4.10	-3.6
Turkey (22)	67.09	+6.17	+10.13	+13.77	+25,82	-94.62	-58.5
Europe (50)	88,94	-0.81	-0.91	-5,25	-5.57	-23.29	-20.7
Atia							
Indonesia (20)	148.28	-1.18	-0.77	+5.69	+3.99	-22.76	-13.3
Korea (23)	126.45	-2.24	-1.74	-5,41	-4.11	+16,75	+15.2
Malaysia (22)	212.32	+6.98	+3.40	+3.56	+1.70	-40.73	-16.1
Pakistan (10)	104.79	-0.45	-0.42	-0.64	-0.60	-6.90	-6.1
Philippines (11)	288.48	-6.64	-2.25	+7.91	+2.82	-33.99	-10.5
Trailand (22)	232.17	+5.40	+2.38	+29.55	+14.59	-31,38	-11.9
Tatwan (30)	148,20	-0.88	-0.59	-0.93	-0.63	-5.51	-3.5
	198.62	+2.36	+2.36	+6.45	+3.35	-22.59	-10.2

Baring Securities emerging markets indices

MONTEDISON

NOTICE OF A GENERAL MEETING OF SHAREHOLDERS Shareholders of Montedison S.p.A. are hereby convened to attend a General Meeting of shareholders, to be held at Foro Buonaparte 31, Milan on June 28, 1994 at 9.30 A.M. (first call) and, if needed, on June 29, 1994 (second call), same time and place, in order to discuss and vote upon the following items on the agenda:

1. Report of the Board of Directors on the Company's operations for the 1993 fiscal year. Report of the Board of Statutory Auditors. Company accounts at December 31, 1993.

2. Change in the terms of the engagement and the remuneration of Deloitte & Touche s.n.c. of Adolfo Marnoll and C. as the Company's Independent accountants.

3. Settlement between the Company and a former director relating to the Company's claim for damages and waiver of exercise by the Company of an action for liability against such director pursuant to article 2393 of the Civil Code.

4. Appointment of one Director pursuant to article 2386 of the Civil Code. Shareholders are entitled to attend the General Meeting if, at least five days prior to the General Meeting (excluding from the computation the day of the Meeting), they have deposited their share certificates at the Company's registered office or at one of the following

In Italy: Monte Titoli (for certificates deposited with the same), Credito Italiano, Banca Commerciale Italiana, Banca di Roma, Banca Nazionale del Lavoro, Banco di Napoli, Banco di Sardegna, Istituto Bancario San Paolo di Torino, Monte del Paschi di Siena, Banco Ambroslano Veneto, Banca Mercantile Italiana, Banca Nazionale dell'Agnottura, Banca Popolare di Bergamo - Credito Varesino, Banca Popolare di Milano, Banca Popolare di Novara, Cassa di Risparmio delle Provincie Lombarde, Credito Romagnolo.

Abroad (by appointment of Italian banks according to the law):

In Switzerland: Banca del Gottardo - Lugano.

In France: Banque Nationale de Paris - Paris, Société Générale - Paris.

In Greet Britain; Morgan Guaranty Trust Co. - London. In Belgium: Banque Bruxelies Lambert - Brussels.

In Germany: Deutsche Bank, Drescher Bank - Frankfurt a/Main

In the Netherlands; ABM-AMRO N.V. - Amsterdam and Rotterdam. In the U.S.A.: Bank of New York - New York.

On behalf of the Board of Directors Guido Rossi

THE COMPANY'S FINANCIAL STATEMENTS TO BE APPROVED AT THE MEETING ARE AVAILABLE, UPON REQUEST, FROM MONTEDISON S.p.A., Foro Buonaparte 31, 20121 Milan, Italy, Att. Mr. G.C. Scaramelli (tel. 2.8270.5061).

PROCEDURE TO BE FOLLOWED BY FOREIGN SHAREHOLDERS:

(A) Stransholders wishing to attend must request in writing or by telex that the bank where their shares are deposited issue an admission ticket, if that bank is one of Montedison's above-listed depositary banks; if the bank where their shares are deposited is not one of Montedison's depositary banks, they must request that bank to contact one of the depositary banks so that an admission ticket can be issued. All admission tickets must be issued at least five days before the General Meeting.

(B) Shereholders wishing to vote by proxy may appoint a proxy only after depositing their shares and receiving the admission ticket in accordance with the procedures described in (A), above. Proxies are to be in writing and cannot be issued to: banks, members of the Board of Directors, Statutory Auditors and employees of Montedison and its

Please Note: Shareholders may contact the foreign branches of the above-listed Italian depositary banks to expedite these procedures.

Fly JAL to Japan and the hotels can come free.

Hotels in Japan are considered to be the most expensive in the world.

With JAL Mileage Bank Europe you could stay there free. Call for details.



U.S. \$750,000,000 Lloyds Bank Pic Primary Capital Undered Floating Rate Notes (Series 1)
For the six months June 13, 1994 to December 13, 1994 the Notes will carry an interest rate of 5,125% per annum, with a Coupon Amount of U.S. \$250.52 payable on December 13, 1994. Br. Tie Class (Berkelins Bark, N.A. Loxion, Agent Bark



DO YOU WANT TO KNOW A SECRET? The LD.S. Gann Seminar will show you how the markets REALLY work. The amexics trading lechniques of the legendary W.D. Germ can increase your profits and contain you losses. How? That's the secret. Ring 061 474 6080 to book your FREE place. **NEW YORK**

US credit markets face a heavy flow of economic statistics this week, which could unsettle a market which has already lost the momentum from a two-week rally.

The banchmark 30-year Treasury issue feli % on Friday, with its yield dropping to 7.31 per cent from 7.27 per cent after the release of May producer prices figures.

These showed a drop of 0.1 per cent, but this was due to large falls in volatile food and energy prices. The core rate of inflation rose by a larger than expected 0.4 per cent, raising concern that inflation is gathering speed, and that this will prompt the Federal Reserve to tighten monetary policy again.

The market's more cautious tone will be tested tomorrow with the release of May's consumer price index. Analysts are forecasting an increase of 0.3 per cent, compared with a 0.1 per cent rise in April. with core prices up 0.3 per cent, against 0.2 per cent.

Benchmark yield curve (%)* 8.0

Martin Dickson

Figures for May industrial production, due on Wednesday, are expected to show a rise of just 0.1 per cent. down from 0.3 per cent in April, partly because of a decline in output from vehicle manufacturers. Operating rates were probably around 83.5 per cent, compared with 83.6 per cent in April. Retail sales, also due tomorrow, appear to have been uninspiring in May, with

dealerships and chain stores.

sagging sales at car

There will be plenty of information for the glits market to get its teeth into this week, with the normal

LONDON

mid-mouth flurry of economic statistics While the retail prices index and the unemployment numbers represent the "heavyweight" economic figures, the glits market may be even more interested in the average earnings number. The relentless rise in the underlying annual rate of growth, to 4 per cent from 3 per cent, has been seen as a precursor of future inflationary

The market will want to see at least an unchanged annual average earnings rate, says Mr Sanjay Joshi, head of bond research at Daiwa Europe. "The worst-case scenario would be a movement up to 4% per cent.

The chancellor of the exchequer's Mansion House speech is a chance for Mr Kenneth Clarke to reassure the markets about the

FRANKFURT Philip Coggan

Benchmark yield curve (%) 9.0 7.0 20

government's economic policies. He has previously appeared much more willing to cut interest rates than the governor of the Bank of England. "What the market will not want to see is an open dispute between the chancellor and Eddie George," says Mr

Nevertheless, UK economic fundamentals have not always been the primary factor in determining the direction of

The tentative optimism evident in the bund market towards the end of last week may be sustained in the next few days.

"The tone to the market is much better than it has been for weeks now," Yamaichi International says. "With vields close to 7 per cent and in a noticeably more stable environment, institutional domestic investors are beginning to return."
Investors are likely to focus

on the Bundesbank's repurchase agreement on Wednesday. The "repo" rate has dropped by 25 basis points since the last discount rate cut and now stands at 5.10 per cent. If the repo continues to fall at 5 basis points a week. the stage may well be set for another cut in the discount rate as early as July.

This could counteract the simism among investors about the direction of German monetary policy.

"The likelihood is still that the Bundesbank drags its heels on the repo to avoid being

Seochmark vield curve (%)* 10404 -- Month ago -7.7 ---7.2 5.7 5.2 10 yrs 20

David Waller

boxed into a discount rate cut, but the prospects of a pleasant surprise in July are clearly improving," says Ms Allison Cottrell at Midland Global

On the other hand, the European parliamentary elections could dampen investor interest in bunds if the results suggest a poor outcome for Chancellor Heimut Kohl and his ruling coalition in the national elections later this year.

Japanese government bond

TOKYO

prices soared following Friday's release of the tankan quarterly survey of business entiment. The benchmark 10-year bond yield fell to 4.130 per cent, 10 basis points below the previous Friday's close. On Friday morning, before the release of the tankan, bond

picture that would ruls out interest rates falling much lower. But when the report, released that afternoon. showed that business expectations were improved but still weak, dealers swung back on the buy side, sending bond prices higher to the close.

prices fell on the belief that

the report would paint a bright

Bonds started the week with prices continuing to slide. following the previous week's falls in world markets. On Tuesday, Mr Masaru Hayami, who heads the Japan Association of Corporate Executives, said the economy would improve by autumn without any need for fiscal

measures. This triggered an

Benchmark yield curve (%) 10/6/74 ----4.3 3.8 3.3

Robert Pake

Analysts foot

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avalanche of selling, but on Wednesday, a rise in the yen triggered by US threats of trade sanctions caused bonds to rebound after eight days of declines.

The market's renewed strength is tempered by the increasingly worrisoms North Korea nuclear stalemats. On Thursday, prices fell on reports that the North had been testing a 1,000km range missile, but regained ground near the close.

Capital and Credit / Conner Middelmann

End of the bloodletting in emerging markets

The bloodletting in emerging bond markets has finally stopped, but it may take some time before investors regain some of the confidence that pushed prices to dizzying heights last year.

Although cautious investor buying in recent weeks has bolstered prices and helped yield spreads over US Treasuries tighten, observers warn that the markets remain vulnerable to further upward lurchee in US interest rates and political surprises. This may keep a lid on activity. both m the new issues sector and the secondary market.

"Given the political uncertainties, and the unfavourable recent capital market developments, I would not be surprised to see a slowdown in investments in the region this vear." Mr Onno van den Broek. general manager at ING Bank. said at an emerging markets conference in London last

After a raging bull-run pushed emerging market bonds sharply higher in 1993, a dramatic turnround, triggered by the Federal Reserve's tighten-

NEW ISSUE

ing and political and economic shocks in Latin America, sent prices into free-fall.

kets bond index posted a total

Since the correction, "people have become more risk-averse - investors are gaining a bit of confidence, but the market will be slow to regain its composure," says Mr Brian Lazell of J.P. Morgan in London.

they have seen new investors entering the market. "All the large customers who were in the market in the third quarter of 1993 are still invested, and there have been new investors coming in." says Mr Stephen Dizard of Salomon Brothers in New York.

J.P. Morgan's emerging mar-

return of 44.17 per cent in 1993, before falling by as much as 22 per cent to its low on April 4. Since then it has recovered slightly, but is still down 13.3 per cent in the year to date.

However, he and others say

"We've seen new people

enter the market who felt it was oversold and saw this as a buying opportunity," echoes-Mr Lawrence Brainard of Chase Securities in New York. However, "the threat of

higher US interest rates is still overhanging the market," warns Mr Peter West of West Merchant Bank in London. although he says "there may be room for further recovery

the yield on the US long bond continues trading in a 7.2 to 7.5 per cent range. Latin American slections will also keep investors on their toes. While Mexico's PRI party is expected to remain in government after the August elections, the outcome of Brazil's elections in October is less clear-cut, with leftist opposi-tion candidate Mr Luis Inacio

> in the opinion polls. "Emerging markets are macro-driven, which makes them very sensitive to polisays Salomon's Mr Dizard. "You can expect to see a lot of volatility out of Latin America this year.

Lula da Silva currently leading

But this should not daunt fund managers, he says. "They just have to manage their portfolios actively and may want to avoid exposure to certain markets at certain times. There is enough value in fundamentally sound countries such as Argen-

tina and Mexico - you don't have to make dicey calls. But having some exposure to mar-kets like Brazil and Venezuela can help boost performance.

Amid this uncertainty, new rance in the eurobond market has slowed to a trickle, leaving an estimated \$2bn -Sight of new issue mandates piling up in underwriters' desk drawers as borrowers await more favourable conditions. In the year to date, Latin

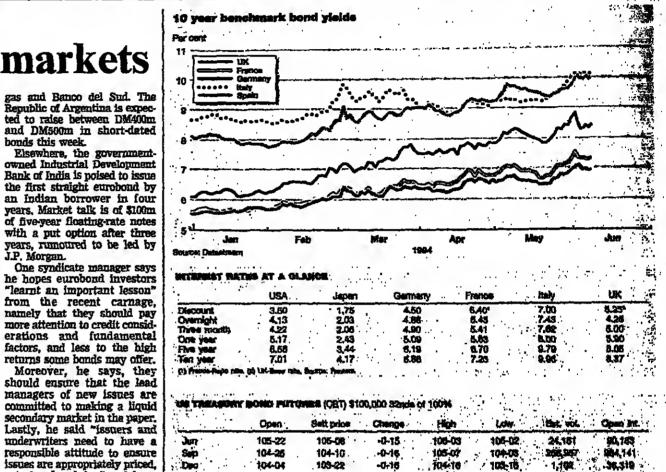
American borrowers have raised the equivalent of \$7.6bn in eurobonds, compared with last year's \$25.3bn total, according to IFR Securities

Eurobond yield spreads over the underlying government bonds widened sharply during the sell-off, making emerging market borrowers more reluctant to tap the market. "For any size, deals will have to err on the generous side, and that's holding issuers back," said a syndicate official in

Still, eevsral Argentinian borrowers are expected to emerge soon, including the Province of Buenos Aires, Sodigas and Banco del Sud. The Republic of Argentina is expected to raise between DM400m and DM500m in short-dated bonds this week.

Elsewhere, the governmentowned Industrial Development Bank of India is poised to issue the first straight eurobond by an Indian borrower in four years, Market talk is of \$100m of five-year floating-rate notes with a put option after three years, rumoured to be led by J.P. Morgan.

from the recent carnage, namely that they should pay more attention to credit consid erations and fundamental factors, and less to the high returns some bonds may offer. Moreover, he says, they should ensure that the lead managers of new issues are committed to making a liquid secondary market in the paper. Lastly, he said "issuers and underwriters need to have a responsible attitude to ensure issues are appropriately priced, get pisced and don't weigh on the market".



This announcement appears as a matter of record only

10th June, 1994



THE EXPORT-IMPORT BANK OF JAPAN

(Incorporated under The Export-Import Bank of Japan Law)

¥30,000,000,000

43/8 per cent. Guaranteed Bonds Due 2003

Unconditionally and irrevocably guaranteed as to payment of principal and interest

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CS First Boston

Sumitomo Finance International plc

J.P. Morgan Securities Ltd.

Nikko Europe Plç

LTCB International Limited

S.G.Warburg Securities

Yamaichi International (Europe) Limited

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International / Antonia Sharpe

Hopes raised for return to stability

Signs that, at long last, investors are prepared to take their chances on new issues which they believe to be attractively priced have raised hopes that after several difficult months, some degree of stabil-ity has returned to the eurobond market.

Among last week's issues the three deals which appeared to have worked the best were the Province of Ontario's 51hn offering of 10-year global bonds (its first global deal in its new fiscal year), Wal-Mart Stores' \$250m issue of five-year euro-bonds and the \$250m issue of 10-year eurobonds from Uni-

lever:
"When a deal is fairly priced, it is selling well," says Mr Simon Meadows, joint head of syndicate at CS First Boston. adding that one month ago this would not have been the case. However, while there is evidence that the market has sta-bilised, it will take a long time for activity to return to the levels seen at the start of the year, he says.

Closer inspection of these deals suggests that issuers are

having to scale down the size of their offerings and give up several basis points on pricing in order to encourage investors to buy the bonds.

"Last year, if Ontario's bonds were trading at a yield spread of 64 basis points over Treasuries in the secondary market, it could raise \$2bn at 63 over," says one syndicate manager. "But this year, Ontario has to make do with \$1bn at 87 over. The market has also been

unwilling to believe estimates from the book-runners that 60 per cent of Ontario's bonds were placed with investors in North America. Many syndicate managers say that as much as 80 per cent went to North America, which reflects badly on the level of demand in Europe, where investors have been badly hurt by the sharp slide in European government bonds this year.

"The market is still in a sensitive state, and as the Unilever deal shows, it is still a domain for the tip-top names says Mr James Garvin, head of syndicate at S.G. Warburg.

Investors who are willing to return to the market are selective about currencies, although they appear to be more comfortable with longer maturities than they were only a fsw weeks ago. Deals denominated in dollars and yen remain the most attractive, whils the recent rush of Canadian dollar offerings has appealed mainly to retail investors wishing to roll over expiring Canadian dollar holdings. Redemptions of Canadian dollar eurobonds are estimated at C\$1.9bn this month, C\$500m in July and C\$1.9bn in August.

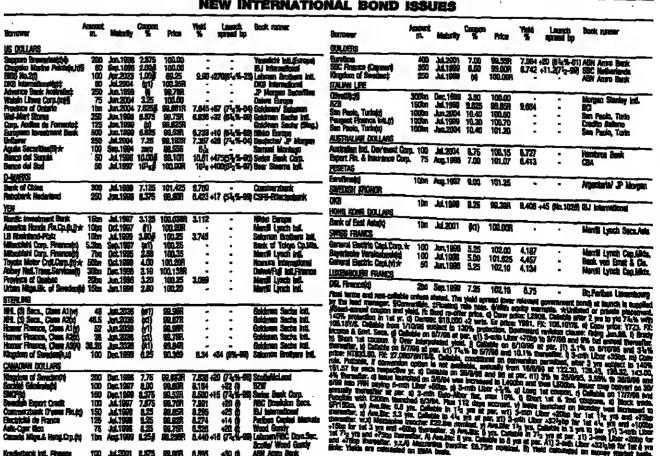
There is soms speculation that last week's successful deals will prompt more dollar offerings this week, including a five-year global issue from a European sovereign borrower. The market can also expect the first global offering from Freddie Mac, the US govern-ment agency, to emerge in the naxt three weeks. The mandate for the issue, which is likely to raise \$1bn and have a maturity of five years, has been awarded to Goldman Sache and Salomon Brothers.

nated in sterling. French francs and D-Marks are having a rougher ride, mainly due to continuing interest rate uncartainty in the underlying bond markets, though structured deals denominated in Italian lire have been popular. Many issuers who want to access these sectors of the eurobond markst are waiting for the results of the European parliamentary elections, since a large protest vots could unleash a fresh bout of volatility in government bond

Argentina is also expected to show some flexibility on pric-ing when it braves the D-Mark sector this week. It is expected to raise between DM400m and DM500m through an issue of short-dated surobonds, via Deutsche Bank. The three-year bonds are likely to be priced to yield between 220 and 240 basis points over the corresponding German government notes, which compares with a secondary market yield spread of 200 basis points on Argentina's outstanding five-year bonds.

4

NEW INTERNATIONAL BOND ISSUES



LONDON Terry Byland

1,515 ---

1,505

Source: FT Graphite

market's real worry

follow.

Tilney puts it.

EQUITY MARKETS: This Week

FT-SE-A All-Share Index

June 1994

ring no tossins in the City of London,

which has decided to live with them.

or at least not in the stock market,

The prime minster also did his best for the market by assuring newspaper readers that "dividend

control is a non-starter," even if he

The government's political

did leave obscure the wider question of dividend taxation, which is the

problems, including the by-elections

and the European elections, have all been so widely rehearsed in the

financial markets that it is difficult

The economic side of the optimistic

prices, the retail price index and other data, then "the equity market will

have more room to manoeuvre," as

Mr Richard Jeffrey of Charterhouse

But those still unwilling in take

see more evidence that equities have

influence - it was still gilts leading

equities ahead at the end of the week.

Nicholas Knight of Nomura Research, the noted bear of the London market,

who was reported to be cutting his

Index. This week could be the week

mid-year forecast for the Footsle

9/8/94:17,369.74

2/2/94 1.979:68

10/6/93 2.271.11 16/5/94 2:020.88

15/5/93 -2.855.93**

508.01 16/6/98 817;17 10/5/94 588.85

such a positive view will want to

indeed shaken off bond market

Prominent among them is Mr

to see what further damage can

argument will be well tested this

week. If the Footsie continues to

progress against a backcloth of

statistics on producer and retail

Analysts fear fresh bout of turbulence

NEW YORK

SEPER

i to stabili

Wall Street has been very quiet over the past month, perhaps a little too quiet. The even tempo of trading may have come as a relief after this spring's impassioned sell-off. But with the period of relative restraint and stability now extending into its fourth week, some analysts fear the market is poised for a fresh bout of turbulence.

"The longer volume stays low, and the longer the market just inches along, the better the odds of an exaggerated move," says Mr Gregory Nie, technical analyst at Kemper

Since the immediate reaction to the Federal Reserve's fourth move to higher interest rates in mid-May petered out, the bear market has

seemed more like a snail market. Excluding last week's closing session, when the Dow Jones Industrial Average gained 20 points, the blue-chip index has shifted 10 points higher or lower only four times

since May 23. In most sessions, the Dow has stalled within a point or two of its opening level. For the most part,

activity has remained sluggish. Even last Friday, trading was restricted to 222m shares. However, investors may look back on the session as a turning point of sorts. This week, the potential for faster paced activity and sharp price movements looms larger.

First, political instability is a wild card which could come into play, with the US attempting to formulate a response to North Korea'a intransigence over nuclear inspections. US trade talks with Japan, and their impact on the dollar's value against the yen, also represent a threat to confidence. The issue of market timing will

INDICES AT A GLANCE

3780

Dow Jones Industrial Average

Frank McGurty

3750 3740 June 1994 Source: FT Graphite

also re-emerge this week. On Friday, Wall Street faces the "triple-witching" expiration of futures and options on stock indices, and options on individual issues. The consequent unwinding of investment positions is sure to exaggerate any underlying trend, especially in view of the thin level of trading recently. "The risks for speculators is going to go up a notch," says Mr Nie.

This week also marks the beginning of the ounterly "minders described".

of the quarterly "window-dressing" period, when activity traditionally accelerates. As the month draws to an end, portfolio managers will either add to their winning positions, or unload their losers, in the hope of casting their second-quarter performances in the most favourable

Mr Nie is one of several analysts who believe most windows will be undressed in the final days of June, setting the stage for a big downturn.
A brief spurt higher is certainly

possible this week. The Kemper analyst points out that cash reserv remain low, even though stocks have now moved into a "oversold" position. As a result, the market "feels like it wants to move up".

"But somewhere in here we are going to get a selling wave." Mr Nie argues, pointing out that a hefty decline would help build up cash reserves. "Until that issue is addressed, I have a hard time believing that we are going to get a sustained rally."

Percentage Change G. Deer Dir 12 Since se presic graites len 1

45.7

TO

A whiff of short-term optimism

The division between optimists and pessimists among UK stock market analysts is now more sharply divided than before. On the one hand, the FT-SE 100 index starts the week solidly above the 3,000 mark which has tormented the chartists since the middle of last month. On the other, the bond markets retain their capacity to rattle equities and reverse stock market trends within minutes.

For those strategists focusing on the strength of underlying equity valuations and on the evidence of economic recovery in the UK, last week brought valuable support in the powerful rise in UK industrial output reported for April. The 16 per cent monthly gain was well above expectations and put teeth into those equity market valuations which stand accused of over-valuation.

Strauss Turnbull believes the recent business recession brought sharper falls in earnings than in the past, and the way is now open for earnings growth of 40 per cent in the next two years without generating the high inflation which lies at the heart of the bond market's worries. The most significant response to

the industrial output data may prove to be the emergence of signs that equities have at least begun to shake off the influence of the gilt-edged market. Although gilts continued to unsettle shares within a narrow range, they did not seriously hinder the near 2 per cent recovery in the FT-SE index.

Indeed, base rate fears are not what they were. S. G. Warburg has upgraded its base rate forecasts in the light of last week's economic data, and now looks for a rise of a full point to 6.25 per cent by this time next year, However, such expectations, once alarming, now

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3.45.2 3.678.36 31/1/94 3.449.93 .677/83 3.978.36

2/2/94 1,897,86

-59 2271.11 16/5/94 1.673.07

OTHER MARKETS

AMSTERDAM

Trading in KPN, the Dutch telecommunications and postal company, begins on the stock exchange today. Allocation of the shares was determined over the weekend after strong demand for domestic and foreign investors resulted in applications for about 390m shares, compared with the 138.15m on offer. Ahold reports first-quarter figures

on Thursday. The food retailer has already forecast an improvement in first-quarter net profits compared with last year's result, after figures last month showed that sales, excluding value added tax, rose by 8 per cent in the first 16 weeks of the year.

MILAN

Ifil, the Agnelli family holding company, launches its complicated capital increase on Thursday, the start of the July trading account, which aims to bring in a total of

about L802bn.
Friday brings the close of the institutional offering for shares in Finanza & Futuro, one of Italy's leading mutual fund management groups. About 24m shares are being sold by Cofide, the holding company of Mr Carlo De Benedetti, which is seeking to raise \$100m through the

STOCKHOLM

Six-month figures come from Hennes & Mauritz on Thursday. UBS, which expects a 40 per cent increase in net profit, notes that the retailer has already indicated that first-quarter sales were 20 per cent ahead of the previous year and that profits also grew strongly.

HELSINKI

The busy results schedule continues this week with four-month figures today from Kemira and Kone, Metra Rautaruukki and Valmet report tomorrow, Metsa-Serla and Skopbank on Wednesday, while Nokia, Finvest, and Okobank announce figures on Thursday.

TOKYO

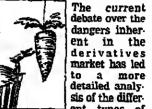
18/9

4/1/94

Investors are expected to make a more measured response to Friday's tankan survey of business confidence from the Bank of Japan. The immediate response to the report, which while positive was not as strong as some had expected, left shares off the two-year highs seen on Wednesday and Thursday. Investors will also be awaiting first-quarter GDP figures, due on Thursday.

RISK AND REWARD

Search is on for a better way to evaluate exposure



ent in the derivatives market has led to a more detailed analy sis of the different types of risk involved, and greater

attention to the best way to quantify risk. Traditionally, the growth of the over-the-counter deriva-tives market has been tracked according to the notional principal amount of swaps outstanding - that is, the notional amount on which payments under each swap agreement are calculated. The notional amount, in most swap agreements, is not actually

exchanged. However, many derivatives dealers have argued, not sur-prisingly, that while this mea-sure of derivatives volume may reflect the size of the market, it does not reflect the amount of risk involved. Instead, they argue, it makes more sense to measure the replacement val-ues of swaps transactions, which reflects the current credit exposures of outstanding

derivatives transactions. Such a measure has much in its favour. Pirst, because dealers manage risk by marking the value of transactions "to market" - up or down in line with market fluctuations, a neasure of current replacement value is more in keeping with market practice. Second. the measure reflects credit risk, one of the main types of risk identified by bankers and regulators as a source of concern in the derivatives market. It can then be more reasonably compared with credit risk in other markets. "Modern risk management

risk, against which one can set appropriate amounts of capital internally," said Ms Gay Evans, chairman of the Inter-national Swaps and Derivatives Association (ISDA). To prove the point, ISDA, the OTC derivatives trade associa-

allows us to disaggregate end isolate different elements of

results of a pilot survey oo derivatives replacement values. The survey of 14 leading dealers around the world found that the gross replacement value of swaps outstanding at the end of 1993 was \$178.4bn, or 2.15 per cent of their notional amount of \$7,600bn. However. the net replacement value once all agreements between individual counterparties have been netted off - is even lower

at \$101.3bo or 1.22 per cent of their notional amount. The smaller figure assumes netting is legally enforceable. which remains unclear in some jurisdictions. However, the Basle Committee of central bankers is believed to be close to making a fresh statement on

the issue. In future, ISDA will conduct a survey of net replacement value alongside Its regular survey of notional priocipal amounts. Its most recent survey of the notional principal amounts, for the end of 1992, produced an estimate of \$4,500bn. The latest survey of just 14 participants, showing their notional amount at \$7.6bn at the end of 1993, suggests the market's expansioo

has accelerated still further. The survey also showed that the credit exposure of participating firms in derivatives was significantly less than in other activities. For example, the 10 banks and two of the four bro ker-dealer affiliates surveyed held net loans and letters of credit totalling \$1,686bn, and the 14 firms had a total of \$442bn of securities in investment or trading accounts -compared with net replacement value, or credit risk, of just over \$100bn.

The move away from notional amounts was recognised in the recent report by the US General Accounting Office. In its own survey of 14 US participants, the notional amount at the end of 1992 was \$6,500bn, with gross credit risk of only \$114bn and net credit risk of \$68bn - much smaller than for loans.

Tracy Corrigan

CONTRACTS & TENDERS

Nikhel 21,395,18 - 42,1402,78 + 122,8 21,402,78 + 19/078,71 29/11/93 21,402,78

10.9 2355.93

+22.4 817.17 10/5/94

APPLICATIONS FOR TENDER

3,0569



DRIVER AND VEHICLE LICENSING AGENCY

Invites expressions of interest from Contractors wishing to Tender for its

Stores and Waste Management Services

DVLA Stores and Waste Management served approximately 12,000 customers in the year to March 1994. The unit operates from 3 conditioned stores receiving over 3,000 tonnes of stock last year. Almost 28,000 picking lists were processed issuing 1,750 tonnes of stock of which over 200 tonnes, some 30,000 parcels, went to external customers. In addition to this the Stores is responsible for the disposa of waste paper ensuring that where possible all materials are

recycled and responsibilities include the shredding of confidential waste and segregating paper into quality grades. The above figures are for information only and not indicative of future demand. The following data must be provided when registering interest:

Presentation of balance sheets and statement of the firm's overall turnover in respect of the services to which the contract relates for the previous 3 financial years. List of the relevant principal contracts effected in the past 3 ears, with the values, dates and recipients, public or private, involved, Description of technical facilities, measures for ensuring

quality and its study and research facilities and quality Details of three current customers willing to supply trade references in support of the firm's experience and expertise in

DEADLINE FOR RECEIPT OF APPLICATION 28/06/94

Term of Contract 1.12.94 - 30.11.97 Applications to: PSG, Room C2/18, DVLA, SWANSEA SA6 7JL

Further enquiries should be addressed to Mr Mike Griffin, Tel: Swansea (0792) 782445.

LEGAL NOTICES

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مسول اليدوى اليشن الاهساران PRE-QUALIFICATION

The Civil Aviation Authority of Pakistan intcods to nndertake a major programme of developing commercial ventures at its airports.

OF CONSULTANTS

Out of the 40 airports owned by the CAA, Quaid-e-Azam International Airport at Karachi alone offers over 100 acres of land for soch development. This airport currectly handles more than 5 million passengers per year and is served by over 30 airlines. Being the main airport of the country it offers opportunities for great commercial development.

To optimise its revenues through commercial outlets the CAA intends to conduct a Feasibility Study for the development of potential commercial vectures at its

Applications from reputable and specialised consultants are therefore invited at this stage for pre-qualification. The consultants selected for the short-term study will be expected to suggest to the CAA, the most appropriate course of plan to pursue among the unlimited options available for commercial development at CAA land in

Interessed firms are requested to send details fo their organisation for pre-qualification by 5th July, 1994 to:

Director Plans & Design Headquarters, Civil Aviation Authority 19 Linguat Barracks Karachi, Pakistan Ph: (09221) 446 852 Fax: (09221) 446852

COMPANY NOTICES

Union Bank of Switzerland 1,250,000 Call Warrants on Series B Shares of Cemex, S.A.

ISIN GB0049212375

In accordance with the Terms and Conditions of the Warrants, notice is hereby given that, following a subdivision of the Series B shares of Cemex, S.A. with effect on and from 11th May, 1994, the Settlement Amount for the purposes of Condition 3(b) shall be determined by reference to 3.375 Series BCP shares of Cerrex, S.A.



9th June, 1994

The Warrant Agent

APPOINTMENTS ADVERTISING

Fuel 11,00 1

LEGAL NOTICES

NO, 803520 OF 1994 IN THE HIGH COURT OF JUSTICE CHANCERY DIVERON

IN THE MATTER OF WASA INTERNATIONAL (U.E.) POURANCE COMPANY LIBERTED IN THE MATTER OF THE COMPANIES ACT 1988

NOTICE IS REPRETY given that a Petition of NOTICE IS HEREAT gives that a retinon of the above semed Company was on the fact lone. 1994 presented to Har Majorty's High Court of Institut for the confirmation of the contribution of the Sines Presime Account. AND NOTICE IS FURTHER CIVEN that the

AND NOTICE IS FURTHER, GIVEN that the said Petition is directed to be leard before Mr Registers Buckley at the Royal Cours of Justice, the Stand, Landow WCZA 2LL on Wednesday 22nd day of June 1994.

Any Creditor or Stareholder of the said Company destring to oppose the Justing of an Order for confirmation of the said compensation of the Stare Prenches Account should appear at the time of the fouring in person or by Commel for that persons.

that purpose.

A copy of the said Politics will be furnished to any stock pursue requiring the same by the undersectioned Solicitors on payment of the regulated charge for the same. Dated this 10th day of Jene 1994.

hat & Co., Knollyn Hoose, 11 Byward Street, London, EGSR, 588. Ref. TH/DAC/DS/49/24/17 Tri: 071 623 2011

IN THE BIGB COURT OF JUSTICE CRANCERY DIVISION

IN THE MATTER OF WASA (U.K.) BOLDINGS LIMITED IN THE MATTER OF

NOTICE IS MEREST given that a Petition of the above monet Company was on the 3rd lane 1994 presented to Her Majesty's High Court of Justice for the coefficientsion of the reduction of the Sizer Piezakan Account by the semi of 59,767,811. AND NOTICE IS FURTISER GIVEN ther the said Petition is directed to be heard before Mr Registers Buckley at the Royal Courts of Justice, the Street, London WICLA ZLL on Wednesday 22nd day of June 1994.

Any Creditor or Sharoholder of the said Company desiring in expose the Making of an Order for coefficients account should appear at the time of the housing or petition will be furnished to any such pecane togething the source by Comment for their portions.

A copy of the said Petition will be furnished to any such pecanes togething the source by the material charge for the same.

Description 1994.

Dental ship 10th day of June 1994.

lace & Co., Knollys Soune, 11 Byward Street. London, BC3R 5894

Polly Peck International (Finance) N.V. established at Curação (Netherlands Antilles)

Notice of Meeting of holders of the Company's 7%% Guaranteed Redeemable Convertible Preference Shares 1994/2005 ("Preference Shares")

("Preference Shares")

To be held on Thursday June 23, 1994 at 10,00 a.m. (New York time) at the office of Neura Dutilin, attorneys, 101 Park Avenue, 43rd fiper, New York, New York 10179. Subject of the meeting will be amongst others the appointment of the Members and delegation of authority to the Committee of Preference Shareholders and an update on the financial position of PPH-Holdings B.V. and the status of the Company's claim against PPI Holdings B.V.

The agenda and other documents relevant to the meeting may be obtained by shareholders or the Company and the decay of the meeting at the office of the Company at De Ruylarkade is attend the meeting at the office of the Company at De Ruylarkade 58A, Curaçao, as from June 15, 1994 upon satisfactory proof of shareholdership, Copies of the agenda of the meeting will also be mailed to holders whose Preference Shares are deposited in an account with Euroclear or Cedel.

be mailed to holders whose Preference Shares are deposited in an account with Euroclear or Cedel. Preference Shareholders who wish to attend and, to the extent emitted thereto, to your at the meeting must deposit their shares with the Principal Paying Agent. The Chase Manhattan Bants, N.A. at Woolgate House. Colorman Street, London EC2P 2HD, United Kingdom, either directly or through Euroclear or Cedel, prior to Tuesday June 21, 1994. As the Preference Shares are no longer listed at the Luxembourty Stock Exchange, publication of notices to the Preference Shareholders will henceforth only take place in the Pinancial Times and in the Amigoe of Curação. Notherlands Antilles, and no longer in a leading Luxembourg myspaper.

By: The Board of Managing Directors of Polly Pack International (Finance) N.V.

Curação, June 13, 1994

The Financial Times plans to publish a Survey on

on Tuesday, July 12.

As the French Government enters its second year, the country continues to undergo major changes. The survey witi present o usive view of one of Europe's foremust econo will be of particular interest to investors, traders, politicisms and all involved is doing business with France.

With a worldwide circulation and a readership of over one million. the Financial Times survey on France will be the Ideal advertising neclium for all businesses interested in the French market.

For an editorial synopsis and advertising information call Dominic Good in Paris on (1) 42 97 06 30 or fax (1) 42 97 06 24

FT Surveys

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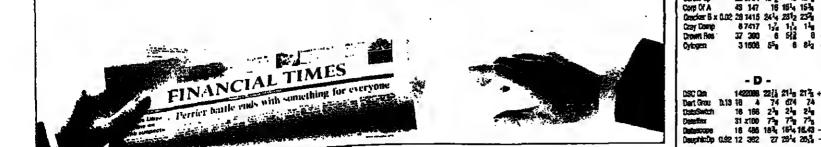
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MONDAY

Euro-election results

Governments and voters throughout Europe digest the results of the weekend elections for the 567-member European parliament and the referendum on EU membership in Austria.

The big question now for the Strasbourg political groupings is whether the parliament's increased powers can be translated into positive action - to improve parliamentary supervision of the Commission and Council of Ministers, and to increase the cohesiveness of legislation affecting the 269m-strong EII electorate

OAU: the Organisation of African Unity holds its annual summit in Tunis (to June 15). South Africa will participate for the first time.

Bankers meeting: World central bankers assemble in Basle, Switzerland, for the annual meeting of the Bank of International Settlements. Topics for discussion include the recent turmoil in the bond markets; the growth of derivatives trading and the potential need for regulation; and the explosion in cross-border capital flows.

Counties review: Today is "Big Bang" in the local government review of England. The Local Government Commission, chaired by Sir John Banham, announces plans to restructure five counties, in which the local authorities strongly disagree - Cambridgeshire, Cheshire, Cumbria, Kent and Oxfordshire. Hampshire, Lancashire and Berkshire (where the local councils, unusually, agree) follow tomorrow with Buckinghamshire on Wednesday and Bedfordshire on Friday.

Emperor Akihito and Empress Michiko of Japan are in Washington (to June 25). Today they attend a White House dinner hosted by President Clinton.

Korean crisis: A small group of opposition Japanese MPs leaves for North Korea in an effort to find a solution to the nuclear row. Former US president Jimmy Carter is also in North Korea this week.

Orly filghts: British Airways is to introduce four daily round trip services from London's Heathrow airport to Orly in Paris following the French government's decision to open up the Parisian airport to more competition.

Opec oil ministers hold mid-year conference in Vienna on pricing and production strategy.

Acid rain: Environment ministers from Europe and North America are expected to sign a deal cutting emissions of sulphur dioxide, a main component of acid rain (to June 14).

Cartagena: Ibero-American heads of state meet in Colombia to discuss integration and co-operation.

FT Survey: Design In Europe. Holidays: Australia, Hong Kong, Portugal (Lisbon only). Taiwan.

Other economic news

Monday: A busy week for UK economic statistics kicks off with May producer prices.

Annual rates of growth have been subdued but there were

signs in April that the surge in

world commodity prices was

showing up in manufacturers

Tuesday: The Confederation of British Industry's distributive trades survey will give the

weak's first clue to the

strength of the retail sector in

May. Analysts will be looking to see if April's tax rises have affected consumer behaviour.

Wednesday: A cornucopia of economic information. Infla-tion in May is expected to be

subdued, with the underlying

annual rate stuck at 2.3 per

cent and the headline rate set to fall slighly to 2.5 per cent. Analysts think unemployment

will fall by a further 25,000 in

May. But a key focus for the markets will be average earnings, the annual growth rate of

which has recently accelerated from 3 to 4 per cent.

Thursday: Official retail sales figures for May are expected to show a small increase in the annual rate of growth, from 4.4 to 4.5 per cent. May's

public sector borrowing

requirement is forecast to have

TUESDAY

BCCI verdicts due

Court verdicts on 13 former senior executives of the collapsed Bank of Credit and Commerce International who were tried in Abu Dhabi are expected today. Charges include dissipating funds, forging documents, concealing deficits and approving false loans.

One of those accused, Mr Swaleh Naqvi, BCCI's former chief executive, was last month extradited to the US. If found guilty, Mr Naqvi would be returned to Abu Dhabi but only after standing trial in the US and serving any sentence received there.

EU foreign ministers conclude a two-day meeting in Luxembourg to prepare for the European summit in Corfu on June 24-25. The EU may finally wrap up a political and trade agreement with Russia, so that President Boris Yeltsin can attend a highprofile signing ceremony in Corfu.

Meantime, President Leonid Kraychuk of Ukraine is due in Luxembourg today to sign an accord with the EU promising closer economic and political ties. Ukraine will be the first ex-Soviet state to form an official relationship with the EU. The accord opens the door for Ukraine to join the European free trade area as early as 1998.



Royal Ascot starts today with the St James's Palace Stakes, which promises to be the highlight of the meeting. The racing Friday, with Ladies Day

on Thursday **DGB meeting:** Germany's Trade Union Federation, the DGB, under which the country's 16 industrial trade unions are grouped, starts a special three-day congress to elect a successor to Mr Heinz-Werner Meyer who died last month. The congress will be

attended by Chancellor Helmut Kohl. Also today, Romania's leading trade unions hold a mass rally in Bucharest to protest against low pay and the government's failure to stem the country's four-year recession.

Transport: EU transport ministers finish a two-day meeting in Luxembourg. They are expected to endorse an action programma to consolidate deregulation of Europe's airline industry. But controversy could arise over the French government's plan to inject FFr20bn (US\$3.5bn) into Air France.

Westminster: MPs return to Parliament after Whitsun recess. Prime minister's question time is likely to be dominated by the European election.

FT Survey: Nottinghamshire: Regeneration of the Coalfields. Holidays: Hong Kong.

WEDNESDAY

Clarke speaks to City



Kenneth Clarke the UK chancellor (left), gives the annual "Mansion House" speech to the City of London Traditionally an occasion for expounding monetary pol-

icy, it is expected that Mr Clarke will also cover broader issues such as education and training in describing how the government plans to nurture economic recovery without reigniting inflation.

l'innish no-confidence vote: Prime Minister Esko Aho's centre-right coalition faces a parliamentary vote of no confidence amidst squabbling within the government over the country's intention to join the European Union on January 1 next year.

Hosokawa loan: Masatoshi Miyama, the ex-secretary of former prime minister Morihiro Hosokawa, is to testify in Japan's lower house on Y100m (£636,900) which Hosokawa borrowed from a scandal-tainted trucking company and allegedly used for a personal political campaign.
Also in Tokyo this week, first-quarter

GDP figures will be amounced. Cambodia's Khmer Rouge guerrilla faction is sending six senior officials

to peace talks starting today in Phnom Penh. The group's nominal leader, Khieu Samphan, will not attend. City elections: Smithfield meat

market traders have been exploiting a medieval electoral system in their dispute with the Corporation of London over market rents. The traders have tried to pack the electoral rolls with their supporters ahead of the Corpora-tion's elections due in December, Today is the final day for registration.

Nuclear plants: A conference of the International Atomic Energy Agency in Vienna this week aims to set international safety standards for land-based civil nuclear power plants

Queen Margrethe of Denmark visits Iceland (to June 19).



Britain's railway network is threatened with a shutdown today when signalmen are expected to strike in support of an 11 per cent

Rail strike:

FT Survey: Telecommunications in Business.

16

THURSDAY

Labour trio share platform



for the Labour leadership contest, candidates Tony Blair, John Prescott and Margaret Beck-ett, will today take LEADERSHIP part in a debate spon-CONTEST sored by the Transport and General Workers

Union. The debate rounds off a busy week for the trio which starts with each of them addressing the GMB general union conference on Monday in Blackpool.

Bosnia: Senior officials from the "contact" group, comprising the US, Russia, the European Union and the United Nations, are expected to meet in London today to discuss moves towards a broad political settlement in the former Yugoslavia. Last week the warring parties agreed a monthlong truce, which may create the conditions for negotiations on territorial division. The contact group had earlier proposed a four-month ceasefire.

Also today, leaders of the warring Bosnian factions are due to meet in Sarajevo for talks with UN special envoy Yasushi Akashi and General Sir Michael Rose, the UN commander

Berlusconi in Bonn: Italian premier Silvio Berlusconi meets Chancellor Helmut Kohl in Bonn in his first top level European diplomatic meeting since assuming office a month ago. Italy has been traditionally close to Germany but the new Italian government is wary of a strong Franco-German axis.

Top of the agenda will be the forthcoming EU summit in Corfu (including the question of who will be the next European Commission president), and the German EU presidency.

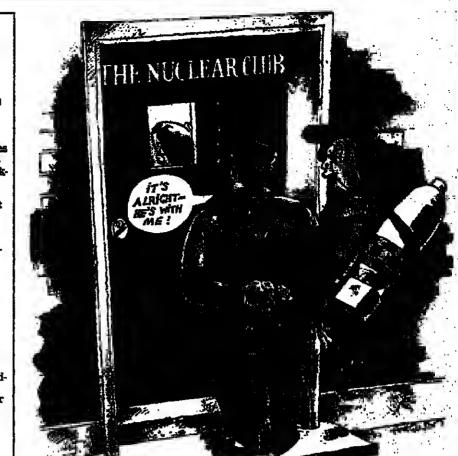
Single market: EU ministers meet in Laxembourg today to review the progress of the single market, 18 months since its inception. On the agenda will be proposals for a new system of administrative co-operation between member states, which should allow faster problem-solving related to the free circulation of goods.

Oatt director general, Peter Sutherland, delivers the third annual Hayek Memorial Lecture in London.

Dalai Lama visits Rome (to June 17).

Fine wine: One of the finest private wine cellars to come on the market is to be sold at Christie's in London today. Some 18,000 bottles from the world's greatest wine estates, which have been assembled over 30 years by a private collector, are expected to fetch more than film.

Oakmont, Pennsylvania (to June 19). Cricket: England play New Zealand in second test at Lords (to June 20).



Belling is now at the centre of intense international efforts to defuse the Korean crisis



FRIDAY

Scandinavia debates EU

Finland's Centre party, Norway's governing Labour party and Sweden's opposition Social Democratic party open special party conferences called to decide official party policy towards membership of the European Union. Support from all three is seen as vital to winning a Yes vote in referendums due in their respective countries

is deeply split on the issue. The pro-EU leaderships of the three are expected to prevail, but not without agonised debate.

in October and November, but each

Aids researchers, representatives from international organisations and more than 40 health ministers meet in Paris today. They are preparing for a summit conference in the French capital in December when government heads will discuss new ways to fight the disease (to June 18).

Soccer: The World Cop starts today with Germany playing Bolivia, and Spain taking on South Korea. During will host 52 matches played by 24 national teams across four time zones.

FT Guide: World Cup Football.

18-19

North Korea

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WEEKEND

Colombia votes again

A close finish is expected in the second round of Colombia's presidential elections on Sunday. Liberal Party candidate Ernesto Samper had an advantage. of only 0.3 per cent over Conservative Andres Pastrana in the first round

on May 29. Voter abstention in the first round voter abstention in the first round areached 66 per cent, and is expected to be worse on Sunday because of the soccer World Cup.

Berlin parade: Allied forces hold in a farewell parade on Saturday in Berlin lin. US. British and French troops wi march close to the Brandenburg Ganewhich divided the city until Novel 1989. Russian traces 1989. Russian troops have been excluded by the city authorities.

Polish poli: A local government ballot on Sunday provides Poland's politicians with their most serious test since last autumn's parliamentary. elections. Poles will be voting nationwide for 52,173 councillors.

Le Mans: 24 hour race on Saturday.

Holidays: Bahrain (Saturday).

Compiled by Ian Holdsworth Fax: (+44) (0)71 873 3194.

ECONOMIC DIARY

Statistics to be released this week

Pleiseasc	Country	Statistic	Forecast	Actual	Released Country	Statistic	Forecast	Actual
Mon	UK	May producer prices indx input	0.6%	0.5%	Thur US	Mary housing starts .	1.43m	1.46M
June 13	UK	May producer prices had input"	-1.2%	-1.6%	Ame 16 US	May building permits		1.37m
	UK	May producer prices lack output."	0.35	0.3%	US	initial claims, w/e lune 11	355,000	358,000 .
	UK	May broducer prices mor output;	2.3%	2.2%	US	State benefits, w/e June 4		2.76m
	UK	Ditto, exci food, drink tobacco."	22%	2.2%	4 &S	M2, w/e June 2	\$4bn	-\$7bc
Tues	US	May retail exict	-0.8%	-0.896	US',	M2. May monthly	\$2.5bn	\$8.7bn
Jone 14	US	Dilto, excl autos	0.2%	-0.5%:	Japan	May trade balance, custom clear.	\$7,6bn	\$11.1bn
	US	May consumer prices hat:	0.3%	Ø.196	France	Mar current e/c†	FF15bn	-FFr4.3bn
:	US	Ditto, exci food & energy	0.3%	0.2%	Frence	, 1st qt gross domest prod, preisn	0.5%	0.1%
	US	May real sarrings	214 - 1 11 15	0.196	*	Max PBSR	£4.1bn	£4,3bn
	Japan .	May wholesale prices indx*	5.0%	0.3%	JK .	May retail sales	0.2%	0.4%
	Jerban	May wholesale prices indx	-2.4%	-2.7%	The same of	May retail sales	4.5%	4.4%
Wed-	US	May industrial production	0.1%	0.3%	Fit France	Apr trade belance	FFi6.6bn	FFr8.9bn
May 15	US	May capacity utilisation	83.5%	83.6%	"Inne 17 Canada	May consumer prices inch, all items	0.2%	0.2%
	US:	Apr business inventories	0.3%	-0.2%	During time week			
71 500	US	let qtr current a/c	. •	-\$31.5bn	Appers.	alst qtr GDP, sees ad anysed rate	2.5%	2.2%
	.US	fat qtr productMty, revised	4 1. Tay 1. A	0.5%	- Jepso	May money supply (M2 & cash)	•	2.1%
•••	Japan	Apr indust prod, revised?		4.6%	Mary Mary	May broad liquidity	-	3.2%
<u> </u>	Japan	Apr shipments, revised:		4.890	Germany	Apr retail sales, pen Germany	-1%	2%
· · · · · · · · · · · · · · · · · · ·	UK	May retail price inch.	0.3%	0.1%	Germany	"May wholespie price indo	0.2%	0.2%
	uK	May retall price inde	2.5%	2.696	France	Apr M3*	0.2%	0.0%
· · · · · · · · · · · · · · · · · · ·	UK	Ditto, ex-morgage int payments*	23%	2.3%	italiy	Apr lectust procifico, not sees ad-	0.9%	0.7%
<u> </u>	·UK	May unemployment rate	-25,000	-36,800 :	Spule	May mamployment, registered	17.5%	17.76%
	UK	Apr average earnings	4%	4%.	Spein	May N4, annualised	5%	3.3%
	UK	· Apr unit wage 3 monthly**	2:2%	2%	month on month, "year o	a.yr. " atr on oir. These ad Statis	dics. courteey Mil	S International

ACROSS
Foreign Office given new shape to cope with weather? 5 Display without publicity,

been £4.1bn.

- 9 Go up to top of house, say, in relation to long-term weather Wine in churchyard (6) It's illuminating and enter-
- taining (5)
 Drink for entering exam causes a measure of rough weather (4.5)
- Fighter downs arms for a 20 Gloomy sort of weather makes strange return to part homes, say (7)

 mother quiet (4)

 Acceptable conduct in stately homes, say (7)
- makes strange return to part names strange return to part
 of sky (5)

 26 Less than six tricks are crystalline (6)

 27 Horse's half turn has very
 18 the perturbed (6)

 18 Horse's half turn has very
 19 the perturbed (6)

 19 Sort of weather, one that's in little potential (8)
- Something unusual makes ona tarry (6) Line of similarly hot weather Line of similarly hot weather is different by 1,000 (8)
- Container of documents, about a hundred thousand, like British weather (6) Wet weather instrument Weather map found by Our Father? (5) 4 Modern type of pendulum? (7) 6 Cruel failure of weather (4,5) 7 Port with penny left after durience (5) division (5)
 Usual direction of weather:
 swelter, oddly, at start of year weather (4.5)

 14 Finance officer for British
 Rail hugging bear (6)

 16, 22 Talons deployed among
 little fish to check what
 changes the weather (7.5)

 19 Dry weather instrument with
 emperor in support (7)

 21 Heavenly body responsible
 for the weather? (6)

 23 Fighter downs arms for a

 (8)

 14 Part of circle formed on staff
 (4)

 15 Effect of wintry weather on
 downs - possible break in
 cloud (4-5)

 17 Plurat number discovered
 tomorrow? Point taken (3.2.4)

 18 Disregard the spring festival
 (8) (8) Sort of weather that keeps

the majority (5)

- **MONDAY PRIZE CROSSWORD** No.8,478 Set by CINEPHILE

A prize of a Peilkan New Glassic 390 fountain pen for the first correct solution opened and five runner-up prizes of £35 Peilkan wouchers will be awarded. Solutions by Thursday June 23, marked Monday Crossword 8,478 on the envelope, to the Financial Times, I Southwark Bridge, London SE1 9HL Solution on Monday June 27.

Winners 8,466

B.J. Coutanche, Petit Port, Jersey G. Barratt, Cleethorpes, South Alison Emmott, Les Mouriaux. F.W. Hornett, Aylesford, Kent Jacqueline Mercer, Barley, Herts

W.E. Nelson, Gorebridge, Mid-lothian

G H A P D R N
HEARTBURN ABUSI
E P E S T N L
DEAR BHIERSHAN
U R H E S L

Solution 8,466

ELIMINATE ASSET WRITEDOWNS

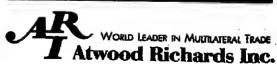
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